



Solidarity

The deal is done on Germany's future

US monetary policy

What the Democrats think of the Fed



Hope deferred How committed is: Rabin to peases

Storm clouds over France

Why cohabitation may not work this time



FINANCIAL TIMES

Europe's Business Newspaper

General Motors chief shuns post at Volkswagen

General Motors said J Ignacio Lopez de Arriortua, former head of worldwide purchasing at the US carmaker, would not now be leaving the company to join German rival Volkswagen. His move would have been a serious blow to GM, where he had been the key ligure in a radical reorganisation of its North American parts buying operation. VW blamed GM for putting pressure on Lopez to stay, saying his contract of employment with VW, which both sides had already signed, would be set aside. Page 15; Lex., Page 14

Bombay exchange reopens: The Bombay stock exchange, badly damaged in the wave of bombings in the city on Friday, is to resume trading today in a bid to restore business confidence.

UN general stays put: General Philippe Morillon, commander of United Nations troops in Bosnia, set up headquarters in the besieged Moslem town of Srebrenica and said he would not leave until a stranded aid convoy arrived.

Keating plans restruffle: Australian Labor prime minister Paul Keating began work on a wide-ranging ministerial reshuffle after winning Saturday's federal election with an overall majority of at least seven seats. Page 14; Australian hero sheds villain image, Page 5; Editorial Comment,

European monetary system: The French franc continued to trade at the bottom of the European exchange rate mechanism grid despite further easing in Germany's money market interest rates. Apparent policy differences between the Portuguese central bank and the finance ministry triggered Friday's sharp fall in the escudo. Currencies, Page 25; Lex, Page 14

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EMS: Grid March 12, 1993



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent faici

UK tax rise likely: A moderate increase in Britain's tax burden is expected from chancellor of the exchequer Norman Lamont in tomorrow's budget. Page 14; Editorial Comment, Page 13

GPA to seek new investors: Aircraft leasing company GPA has been told that its shareholders are unlikely to take more than 60 per cent of the \$200m convertible preference share issue necessary for its survival. Page 15; Bluff and counter bluff, Page 16

Pressure for energy tax: The Danish presidency of the EC is seeking support for the controversial energy tax put forward by the European Commission last year to combat global warming. Talks on the tax resume today in Brussels. Page 3

Car sales decline: New car sales in west Europe fell in February by 16.9 per cent to 925,000. The UK hucked the trend with a 16.1 per cent rise in registrations. Page 2

Safety net for French bank: France's main credit institutions are to cover the immediate cash needs of Comptoir des Entrepreneurs, a property bank crippled by bad loans on commercial property, pending agreement on a FFr1bn (\$176m) recapitalisation. Page 17

Sotheby's profit tumbles: Pre-tax profits at Sotheby's Holdings, the auction house controlled by the Taubman family of Detroit, fell from \$21.5m to \$6.49m in 1992 because of falling auction income.

IRI strapped for casts Faced with a worsening financial crisis, principal Italian state holding company IRI is squeezing funds for the second time in five months from Stet, the cash rich subsid-iary controlling its telecommunications holdings.

Owners heads for safety: Phillips and Drew Fund Management, which holds 10.8 per cent of UK holiday company Owners Abroad, is believed to have decided not to accept the £294m (\$417m) hostile bid from rival Airtours. The move could allow Owners to retain its independence. Page 16

The London stock exchange is close to contracting out its Topic information system, the leading carrier of price information and news for the UK stock market. Page 15

Election apathy in France: A record number of abstentions is likely in France's parliamentary elections at the end of the month, the final opinion poll of the campaign shows. Page 14

Hardy bequest: St Michael's church, Stinsford, Dorset, immortalised by Thomas Hardy in his novel Under the Greenwood Tree, has been left £70,000 in the will of an American professor of

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Austria Sch30		Lux LF160	Qetar CR12.00	
Babrain Din1.250		Manager AIDEIG	S.Arabia SR11 Singapore SS4.10	Internati
Belgium BFr60 Bulgaria (w25.00	192-9-1-	Noth -FI 3.75	Showak Hp KC\$45	UK New
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	Korea Wan 2500	Philippines Pso45 Polend ZI 22,900	Tunisia Din 1.250 Turkey L7000	Leader
	Kuwait Fils 600 Lebanos US\$1.25			Letters.

Jubilant Kohl hails cross-party 'solidarity pact'

A BEAMING Chancellor Helmut Kohl, accompanied by opposition leader Mr Björn Engholm and state premiers from east Germany, announced agreement at the weekend on the public financing package to underpin a "solidarity pact" for the east German

The cross-party deal, finalised in 2% days of almost uninterrupted negotiations, puts into place the last main element in

seeking with the opposition, the 16 federal states, employers and trade unions, since September. The package of tax increases

spending cuts, and increased subsidies and credit for the east, was welcomed across the political spectrum as a deal which would revive the standing of the leading political parties in Bonn.

There was no immediate reaction from the Bundesbank, which has been watching the negotia-tions closely as the key to future public spending control.

The German central bank was not prepared to give any indica-

tion to financial markets about its future interest rate policy, seeking merely to play down speculation that a solidarity pact would automatically lead to further relaxation.

Mr Theo Walgel, finance minister and principal architect of the package, insisted it would have a positive impact, both on international attitudes to Germany and in giving the Bundesbank more

Mr Waigel spelt out the details on Saturday night, announcing a package which will raise income tax by 7.5 per cent through a reintroduced "solidarity sur-charge" from January 1 1995, and raise public borrowing for east Germany by some DM60bn

(\$36bn).
The increased borrowing consists of DM30bn for the Treuhand privatisation agency, to finance continuing restructuring of

east Germany, and a further DM30bn to speed up privatisation of state-owned apartments.

In return for a delay in the tax rise, Mr Engholm's Social Democrats have won agreement that no social spending will be cut in a package of DM9.2bn in central government budget savings. They have agreed that a campaign against false social security and unemployment claimants should be launched.

The agreement received a cautious welcome from German

industry. Mr Tyll Necker, president of the Federation of German Industry (BDI), said the deal would reassure the business sec-tor that the political establishment was capable of decisionmaking. However the full solidarity pact required clear wage restraint from the trade unions, to match the readiness of private industry to step up its investment in east Germany.

The deal they were condemned

US cities

struggle

as storm

hits hard

MILLIONS of commuters in cities in the eastern US will be strug-

gling to get to work this morning in the wake of a winter storm

that left a trail of devastation

along the Atlantic coast from Flo

rida in the south to Maine in the

north over the weekend. The storm, which was labelled

the worst of the century, left

more than 40 people dead, caused widespread flooding in Florida and along the New Jersey and

New York coastline, and left mil-

lions of homeowners without

electricity after high winds had

Although all the airports in the

region had reopened by yesterday

afternoon, delays were still

expected today because of the

backlog of flights left over from Saturday morning.
Airports in Atlanta, Washing-

ton DC, New York, Boston and

other cities were closed because

of heavy snow and strong winds,

trapping thousands of travellers.

A state of emergency was

declared by governors in 12 states, and President Bill Clinton,

who monitored the storm's

course from the white House

authorised federal emergency aid

to parts of Florida, where torna-

does killed 18 people and destroyed scores of buildings.

Guard was brought in to help res-

cue people, reopen roads and

evacuate vulnerable seaside com-

Continued on Page 14

in many areas the National

brought down power lines.

By Patrick Harverson in New York

Commissioner criticises Kantor withdrawal from procurement talks

Risk grows of EC-US tit-for-tat trade war

By Lionel Barber in Brussels

THE risk of a tit-for-tat transatlantic trade war rose yes-terday after senior EC officials warned that the Community might retaliate if the US barred European companies from bidding on telecommunication and public procurement contracts. Sir Leon Brittan, EC commis-

sioner for external economic affairs, called the Clinton administration's unexpected withdrawal from talks on the procurement dispute "a very negative step" which was "surprising and

completely unnecessary".

His criticism followed Friday Kantor, the US trade representa-tive, to call off talks scheduled to take place in Brussels today, and a clear US threat to impose sanctions later this month.

Sir Leon avoided threats of retaliation, but other EC trade officials said Mr Kantor's abrupt move made it difficult to avoid a confrontation on March 22, the deadline which the US has set for the EC to dismantle allegedly discriminatory procurement rules for water, gas, electrical and telecoms contracts.

Mr Kantor said on Friday that the administration would bar European companies from between \$40m and \$50m of federal contracts if the EC failed to waive Article 29 in the EC utili-

ties directive, which came into force in January offering EC companies an advantage in contract bidding within the Commu-

A senior EC official said the scale of US sanctions was minimal in comparison to the multibillion dollar public procurement market, but the timing could not have been worse, coming near the climax of the French parliamentary election campaign and with the Gatt Uruguay Round trade talks on a knife-edge.

The official warned that the EC might be forced to make a political gesture in response to "blatant political pressure", raising the risk of a tit-for-tat trade war.

The US and EC have been sparring over government procurement rules for months. The US claims that bidding opportunities worth \$16.8bn were offered to EC contractors under the Gatt government procurement code in 1990, compared with \$7.8bn in EC contracts open to US companies.

The EC agrees that in absolute terms the 1990 Gatt figures confirm that the US is more generous, but Brussels officials argue that the value of EC contracts open to US companies rose sharply between 1985 and 1990. while the value of US contracts fell over the same period. Sir Leon apparently did not



Casualties of the storm: Inhabitants check the damage inflicted in the Chiefland neighbourhood of Gainesville, Fla, after it was hit by a tornado yesterday. The storm, one of the worst experienced this century, ravaged the entire US eastern seaboard and caused 40 deaths

Russia calls for G7 support to back up Yeltsin reforms

By John Lloyd in Moscow

MR BORIS YELTSIN, the Russian president, retreated to his country dacha yesterday to consider his political future following his bruising battle with the country's supreme parliament, the Congress of People's

Government sources yesterday said Mr Yeltsin had little choice but to proceed with a controversial referendum on the country's constitutional future, in face of congressional opposition.

Many of Mr Yeltsin's radical

ministers are in favour of the declaration of presidential rule, and the carrying of their campaign to reform the economy to the country. However, the pow-erful heads of Russia's regional authorities, who would normally organise the holding of a referendum and who have already expressed their opposition to it, are now increasingly sceptical of the president's authority. Senior US administration offi-

would not formally object if Mr Yeltsin resorted to special powers, including the suspension of the parliament, but would draw the line at a military crackdown. The Congress, led by Mr Yeltsin's rival Mr Ruslan Khasbul-

atov, ended a stormy session on Saturday after voting which appeared to give it the upper hand in the struggle with the president over who rules Russia. On Saturday the Congress adopted a resolution condemning the president for "adventurism" and has asked the smaller Supreme Soviet, the standing parliament, to vote on further

limits to presidential power, on early elections, and on parliamentary control of television, radio and the main news agency Itar-Tass. Mr Yeltsin is expected to

address the country today, although the main television channel has been on the alert for such a broadcast since last Friday, when he strode out of the Congress after it defeated his cials have suggested that the US request for an April referendum.

The population appears increasingly indifferent to the struggles. A poll on Sunday showed that only 34 per cent of those questioned intended to take part in a referendum. Some 70 per cent expressed indifference to both Mr Yeltsin and parliament. Government aides said the cab-

inet was ready to press ahead

with its economic programme, but needed a strong lead from Mr Yeltsin and the waging of a populist campaign for the reforms over the head of the parliament. Russia yesterday urged the Group of Seven industrialised countries to target their aid in such a way that Mr Yeltsin's reforms could be seen to be work-

ing, said officials close to a G7 "sherpas" meeting in Hong Kong. G7 officials said Russian deputy prime minister Mr Boris Fyodorov's message was well received by the meeting, which is preparing for the G7 summit in

Picture, Page 14 Battle for reform, Page 28

CONTENTS

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Clinton unhappy with other countries' response

Cautious US backing for Yeltsin to agree on Soviet debt

By Jurek Martin in Washington

THE Clinton administration has not sought to advise Mr Boris Yeltsin, the Russian president, on how best to handle his current confrontation with the Russian parliament, according to Mr Les Aspin, the US secretary of

Interviewed on television yesterday morning, Mr Aspin reported that Mr Warren Christopher, the secretary of state, had told his opposite number in Moscow, Mr Andrei Kozyrev, on Friday only that the US hoped that whatever course of action Mr Yeltsin chose was "consistent with reform and human

President Bill Clinton himself sent a further signal to other industrialised countries on Saturday that more needs to be done financially and economically

to help the cause of economic reform in Russia.

He said other nations with a vital stake in the future of Russia had given him what he called "an inadequate response to date". He added that "a more co-ordinated and aggressive approach" was required but did not indicate whether he thought progress had been made at the meeting of Group of Seven and Russian officials in Hong Kong over the weekend.

Asked if he was putting too much faith in Mr Yeltsin, the president responded: "We will work with what we have to work with, whatever happens. But I think we should support him because he has been elected, after all.

"No-one knows what is going to happen, but the man is an honest democrat, small 'd', and he's passionately committed to reform. I'm going to keep working with him." Mr Clinton and Mr Yeltsin are due to meet in Vancouver on April 3-4.

He sidestepped questions about Mr Yeltsin's possible recourse to emergency powers, including the use of the Russian military, to circumvent the parliament and pursue reform. "I don't think it would serve any useful purpose for me to try and interpet the Russian constitution right now," he said. Neither Mr Clinton and Mr Aspin

minimised the importance of the power struggle in Moscow. The defence secretary said that arms control agreements, such as Start, co-operation in foreign policy from Bosnia to Iraq, and the proposed reductions

in the US defence budget were poten-Some senior officials have suggested that the US would not formally object if Mr Yeltsin resorted to special powers, including the suspension of the parliament, but would draw the line at a military crackdown. This seems to be the broad import of Mr Christopher's message to Mr Kozyrev on Friday.

Senator Richard Lugar, the Republican from Indiana, said yesterday that the US could "conceivably" accept the temporary use of military power, but only if it was invoked as an explicit prelude to proper elections in Russia. He thought an early session between the US and Russian finance ministers would be useful.

Senator Bill Bradley, the Democratic from New Jersey, also said it was important for the US to keep open all lines of communication with other centres of power, including the parliament, the army and the Russian Orthodox

Russia and Ukraine fail

By Chrystia Freeland

RUSSIA and Ukraine have failed to reach an agreement on the former Soviet Union's foreign debt. After a meeting led by their prime ministers in Moscow on Priday the two Slav countries appear further apart then ever.

Their failure may leopardise the recent initiative by G7 leaders to cobble together an aid package to bolster Russian President Boris Yeltsin's beleaguered government.

However, Ukrainian officials claimed a breakthrough on energy prices and supply, saying that, for the first time, Russia had agreed "in principle" to take into account transit fees

for goods imported and exported through Ukraine.

However, the meeting between the two prime ministers, promoted as the forum at which the escalating economic conflict between the neighbours would be resolved, did not produce a single specific agreement and was overshadowed by the power struggle being waged a few blocks away in the Russian parliament.

Mr Alexander Shokhin, the Russian deputy prime minister, said he would seek a return to a temporary accord according to which Russia would assume the management of the foreign debt but a final resolution of the division of the debts and assets would be postponed.

 BAT Industries, the leading British tobacco company, yesterday acquired a majority stake in Ukraine's largest

tobacco factories. The Prylucky tobacco factory, 125km east of Kiev, produces nearly a fifth of Ukraine's total cigarette output and is one of the most coveted prizes in the fierce battle between western tobacco companies for a share in the Ukrainian cigarette industry.

BAT will control 65 per cent of the new A/T BAT- Prylucky Tobacco Company, and the management and workers of the Prylucky plant will initially hold 35 per cent. This is part of a wider trend in the industry to compensate for declining smoking in the west.

W Europe car sales decline sharply

By Kevin Done, Motor industry Correspondent

NEW car sales in west Europe plunged in February by 16.9 per cent, as demand dropped steeply for the second month

According to industry estimates, new car sales fell in February to 935,000 from LIm a year earlier, led by sharp falls in four of the five leading volume markets.

For the first two months of the year new car sales in west Europe have fallen by around 20.6 per cent to 1.88m.

In Germany, the single biggest market in Europe, sales fell in February by an estimated 22.7 per cent to 245,000. compounding the 27.5 per cent decline suffered in January.

New car sales in Italy fell in February by 13.9 per cent yearon year, while new car registrations in France dropped by 21.5 per cent, and sales in Spain fell by 33 per cent.

The UK, slowly emerging from over three years of recession, has become one of the few markets in Europe to show growth, with a 16.1 per cent rise in registrations in Febru-

UK sales have been higher than a year earlier in five of the last six months, and have risen by 11 per cent year-on-1993, albeit from a depressed months of the year.

Overall, new car sales both in February and in the first two months of 1993 have been lower than a year ago in 14 of 17 markets across west Europe with higher sales only in the

WEST EURO	PEAN NE	W CAR R	EGISTRA 993	TIONS
	Volume (Units)	Volume Change(%)	Share (%)	Share (%) Jan-Feb 92
TOTAL MARKET	1,883,000	- 20.6	100.0	100.0
MANUFACTURERS:				
Volkswagen (incl.	313,000	-21.0	16.6	16.7
Audi,SEĀT&Škoda) Flat (incl.Lancia,	248,000	14.6	13.2	12.2
Alfa Romeo, Ferrari	2-04000			
innocenti, Maserati)				
General Motors	230,000	-23.4	12.2	12.7
(Opel/Vauxhall,			•	
US# & Saab)	221.000	-23.3	11.8	12.2
— Opel/Vauxhall — Saab**	5:000 6:000	- 28.3	0.3	0.4
Peugeat (incl.	229.000	- 22.6	12.2	12.5
Citroeni				
Ford (Europe,	221,000	→ 20.1	11.7	11.7
US# & Jaguar)				
 Ford Europe 	219,000	- 20.2	11.6	11.6
- Jaguar	2,000	-1.3	0.1	0.1
Renaulti	197,000	-22.0	10.4	10.6
Nissan BMW	64,000 62,000	15.4 19.3	3.4 3.3	3.2 3.2
Rover†	53,000	- 19.3 + 1.8	3.3 2.8	2.2
Mercedes-Benz	52,000	-32.0	2.8	3.3
Toyota	49.000	-5.3	2.6	2.2
Mazda	31,000	-29.8	1.6	1.8
Yalvott	26,000	-30.4	1.4	1.6
Honda†	21,000	-25.1	1.1	1.2
Mitsubishi	19,000	- 20.8	1.0	1.0
Total Japanese	218,000	- 16.8	11.6	11.0
MARKETS:				
Germany	483,000	- 25.1	25.7	27.2
italy	395,000	- 13.9	21.0	19.4
United Kingdom	292,000	+ 11.0	15.5	11.1
France	239,000	-29.7	12.7	14.3
Spain	99,000	- 42.7	5.2	7.3
#Cars imported from US and	i sald in western	Europe.		

Losses are mounting at several car makers in Europe, as plants are forced on to shorttime working and thousands of jobs are eliminated.

Five of the big six volume carmakers in Europe, the Volkswagen group, General Motors, PSA Peugeot-Citroen, Ford and Renault, have suffered a drop in sales of more than a fifth in the first two

European motor industry leaders are forecasting a decline in west European new car sales for the full year of 9-15 per cent, after four years in which demand has held steady at close to 13.5m. In the first two months of

the year only Rover, the vehicle subsidiary of British Aerospace, has achieved a small increase in new registrations, supported by its still heavy dependence on its domestic UK market.

Among the leading volume carmakers the Fiat group of Italy, which includes Lancia and Alfa Romeo, has gained in market share ground and has moved into second place, helped by the more mod-erate fall in demand in Italy than in Germany, France and Spain

Japanese carmakers' sales in west Europe in the first two months fell by an estimated 16.8 per cent.

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Lorries by a British motorway: so far, no agreement on road charging

Germany stems the flow of traffic

The solution Germany proposed was to require all lorries

using its motorways, whether

German or international, to

By Richard Tomkins. Transport Correspondent

N Italian lorry driver sets off from Milan A sets oil from with a truckload of white goods and delivers them three days later in Edinburgh. Faced with the prospect of driving an empty truck back to the Continent, he would jump at the chance to pick up a load of whisky and deliver it to London on his way. But single market or no single market, he cannot do so under EC rules unless, that is, he has the necessary permit.

The free movement of goods and services, one of the basic preconditions of the single European market, has a hollow ring about it when it comes to road haulage in the Commu-nity. Three months into the new era of supposedly unrestricted trade, hauliers still cannot ply for hire within other countries' borders except under a quota system.

The harmful effects of this lack of accord spread far beyond the haulage industry Up to 20 per cent of lorry mileage in the EC is estimated to be empty running. If more efficient use were made of the vehicle fleet, transport costs would fall and the problems of congestion and pollution could be sharply reduced.

As it is, long-running negotiations over liberalising the haulage regime have become bogged down in an argument between member states over road charges: an argument that will continue today as EC transport ministers meet in an

attempt to reach a solution. Taken by itself, the issue of cabotage - EC jargon for the right to ply for hire in another's territory - might not have proved particularly controversial. Although some member states were concerned about the possible impact on their domestic haulage industries, all would probably have agreed on a gradual transition to a liberalised regime.

Progress was blocked, however, when Germany linked the issue to a much wider debate about whether member states should be allowed to charge other countries' lorries for the use of their roads. Germany's complaint was that its geographical position

at the heart of the EC meant it was bearing by far the heaviest burden of international road traffic. As a result, it needed to invest large sums in roads. lorry own already contributing towards the cost through heavy annual road taxes, it pointed out. In contrast, vehicles from other

countries were not only getting

free access to Germany's roads,

but in most cases paying much

lower annual road taxes in

their own countries too.

pay an annual fee of up to DM9,000 (£3,800) for a licence or vignette to be displayed in their windscreens. At the same time the road tax on German lorries would be reduced. The proposal caused uproar in the EC and was ruled unlawful in

1990 by the European Court on the grounds that it would be discriminatory. But Germany continues to insist that there can be no deal on cabotage without an agreement on road charging, too. At first sight, the row over the scheme may appear inex-

plicable: tolls, after all, are already found on many EC motorways and bridges. But the difference between these and the German road charges is that existing tolls were introduced to pay for specific pieces of infrastructure. The German charges, in contrast, were seen as a general tax. Conceivably,

plan would have attracted less opprobrium had it not been linked to reductions in the annual road tax for German lorries. But with other countries also looking for new sources of revenue to meet the rising costs of providing trans-port infrastructure, road charg-

ing has now turned into a sig-nificant issue in its own right. would cause perpetual rows. Where the debate will end nobody knows. Ultimately, the Germany apart, several countries - France, Spain, Italy and Britain, for example - favour road charging under certain conditions. The UK suggests charges should bear some direct relationship to infrastructure costs, that they

roads and motorways, and that they should not be imposed at frontiers.Some of the smaller member states, however, are deeply suspicious of the idea on any terms. Among them are countries like Ireland that are dependent on transit through a neighbouring country for access to the rest of the Community. Others say if every country adopted the German scheme, the consequences could be farcical: drivers crossing the EC would need so many vignettes they would be unable to see through their

should apply only to trunk

The smaller member states want to see a uniform system under which everyone needing access to other EC countries' roads would pay the same annual fee, and the money collected would be distributed to EC countries according to how much international traffic they carried. That plan, however, runs into two obstacles: it would look like the imposition of a common tax at EC level,

and the allocation of the funds

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ideal would be for lorries to be charged according to whose roads they used, not according to the country they were registered in. But the technology needed to achieve that goal is complex - and the politics, more complex still. Guis

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Both companies pride themselves to contribute to achieve this project of high value for the

Matching all SENEAM demands and technical specifications shows the quality of equipment offered as well as the vast experience of both firms and guarantees that Mexican requirements will be met, backed by the world most advanced technology.

Alenia has already installed 480 primary and 250 secondary surveillance radars as well as control centres in 55 countries the world over. Meanwhile, Thomson-CSF has supplied some 140 countries with more than 900 ATC radars, 6,000 Navigation aids and 200 Control Centres; its EUROCAT system selected has already been ordered by several customers throughout the world, Thomson-CSF and Alenia are the world leading manufacturers of ATC systems.

It is worth mentioning that, as already announced, qualified engineers from SENEAM, from the Mexican Communications Institute and from the world renowned independent consultant group Martin Marietta of Canada have assisted the Mexican Authorities in selecting the winners. They unanimously concluded in the right choice of the Alenia's offer, which meets all the quality and technical specifica-tions, brings the proof of a large experience in the field, and is the lowest priced.

Also alike, the group of experts has advised in favour of Thomson-CSF, the only bidder meeting the whole of technical demands as well as matching the economical parameters of the request for proposal, not to mention its unique experience regarding this kind of systems.

Moreover, the Federal Accounting Office (SECOGEF: Secretaria de la Controleria Général de la Federación) agreed that most candidate's offers were not compliant, while Alenia complied with all the SENEAM and SCT requirements and specifications, although offering the lowest price; hence its selection was

As regards the Thomson-CSF offer, SECOGEF confirmed it was the only which wholly met the technical demands and fit the economical requirements of the competition - thus the decision taken in its favour is right.

The SECOGEF's decision results from an indepth study of detailed tender data and docuts, requested from SENEAM and SCT, and backed by relevant information given by the consultants from the Communication Institute and Martin Marietta Canada Ltd.

Alenia and Thomson-CSF agree with the way the Mexican Authorities have led and concluded this tender, in full conformity with the usual norms in force for international contracts.



Notice to the Holders of Warrants to subscribe for shares of common stock of

YAMATO TRANSPORT CO., LTD.

Issued in conjunction with the issue by the Company of U.S.\$230,000,000 4 7/s per cent. Notes due 1994 "Adjustment of Subscription Price"

Pursuant to the instrument dated 30th August, 1990 under which the above described Warrants were issued, notice is hereby given as follows: The Board of Directors of the Company, on 1st March, 1993, resolved to split the shares owned by shareholders appearing on the register of shareholders as of 31st March, 1993 (Japan time) at the ratio of one point one (1.1) shares for one (1) share. Accordingly, the Subscription Price per share of the Notes with Warrants will be adjusted as follows:

1) Subscription Price before adjustment: Yen 960.70 per share 2) Subscription Price after adjustment: 3) Effective Date of the adjustment:

Yen 873.40 per share 1st April, 1993 (Japan time)

YAMATO TRANSPORT CO., LTD.

16-10, Ginza 2-chome, Chuo-ku, Tokyo, Japan By: The Fuji Bank and Trust Company as Disbursement Agent

Notice to the Holders of U.S.\$40,000,000 3 per cent. Convertible Bonds 2000

YAMATO TRANSPORT CO., LTD.

"Adjustment of Conversion Price"

Pursuant to the Trust Deed dated 28th February, 1985 under which the above described Bonds were issued, notice is hereby given as follows: The Board of Directors of the Company, on 1st March, 1993, resolved to split the shares owned by shareholders appearing on the register of shareholders as of 31st March, 1993 (Japan time) at the ratio of one point one (1.1) shares for one (1) share. Accordingly, the Conversion Price per share of the Bonds will be adjusted as follows:

> 1) Conversion Price before adjustment: Yen 786.30 per share 2) Conversion Price after adjustment: 3) Effective Date of the adjustment:

> > YAMATO TRANSPORT CO., LTD. 16-10, Girza 2-chome, Chuo-ku, Tokyo, Japan By: The Fuji Bank and Trust Company as Principal Paying and Conversion Agent

Yen 696.60 per share

1st April, 1993 (Japan time)

15th March, 1993

15th March, 1993

US \$53,750,000

bearer form.

European Investment Bank Floating Rate Notes due 2008 For the period from March IS, 1993 to Septamber IS, 1993 the Notes will carry an interest rate of 35% per annum with an interest amount of US \$17.25 per US\$1,000.

The relevant interest payment date will be September 15, 1998. Agent Bank: Banque Paribas Luxembourg Société Anonyme

Ferrovie dello Stato LIT 500,000,000,000 Floating Rate Notes due 2002 LIT 700,000,000,000 Floating Rate Notes due 2002 2 tranches

By Order of the Managing Director

2 tranches
For the period from March 15, 1993 to
September 15, 1993 the Notes will carry
an interest rate of 10.80% per amoun with
an interest amount of LIT 276,000 per
LIT 5,000,000
The relevant interest payment date will
be September 15, 1993.

Apart Faste. Agent Bank: Banque Paribas Luxembourg

Société Anonyme

U.S. \$500,000,000

CITICORP

Subordinated Bank Adjustable Note Capital Securities BANCS Notice is hereby given that the Rate of Interest has been fixed at 3.5% and that the interest poyoble on the relevant Interest Poyment Date June 15, 1993 against Coupon No. 26 in respect of US\$50,000 nominal of the Notes will be US\$447.22. March 15, 1993, London By: Calbank, N.A. (Issuer Services), Agent Bank CTTBANCO

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RCH 15 1993

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Danes launch drive to back energy tax

By David Gardner in Brussels

sions at 1990 levels by 2000, has

US and Japan taking analo-

gous measures. The condition-

ality is to safeguard European industrial competitivity.

wake of President Bill Clin-

ton's plans to introduce a fuel

tax in the US, and growing evi-

dence that the EC cannot meet

The new push comes in the

its emissions targets through more conventional measures. THE Danish presidency of the EC is launching an effort to Before Washington's move last month, Mr Ioannis Paleomobilise support for the conkrassas, EC environment comtroversial energy tax put formissioner, warned that, while ward by the European Com-Brussels remained committed mission last year to combat to the energy tax, its emissions global warming. strategy could take a long time As talks on the tax resume today at an EC finance ministo emerge from the EC legisla-

tive pipeline. ters' meeting in Brussels, Den-Since then, the commissioner mark is expected to announce has been co-operating closely it has scheduled an extraordiwith the Danish presidency nary "jumbo" council of enviand, according to his officials, ronment and energy ministers of the 12, on April 23 in Luxemis now "talking up" the possibilities of achieving a package including the tax. The tax plan, part of a pack-

If approved by the 12, the tax age to meet EC commitments to stabilise carbon dioxide emiwould start at \$3 a barrel of oil equivalent, rising to \$10 a bar-rel by 2000. The mixed levy been sidelined since Brussels adopted it last May, and has would fall half on the fuel content of all non-renewable been made conditional on the energy and half on its carbon

It would be offset by tax reductions in other areas, such as social security and corporate tax payments, which its advocates believe could help job-creation.

Spain, however, remains strongly opposed to the tax, arguing that the richer countries which emit most carbon dioxide, and have most resources to spend on energysaving and clean technology, should be set higher reduction

The Commission is looking at ways to rebalance the tax to shift more of the burden from power generation - the costliest element for the poorer member states - to transport But the senior Commission official warned, "you would never get agreement on targetsharing" as demanded by Mad-

Recent Commission studies on emissions, revealing that the most optimistic forecasts of emissions by the 12 show that the EC would fall far short of its stabilisation target, have added urgency to the debate. While the tax plan has been blocked, other EC-wide measures to save energy, fund research into renewable energy and promote clean technology have also fallen behind, and national forecasts are thin on

Gulf oil ministers warn of economic retaliation

By Mark Nicholson In Cairo

GULF OIL ministers yesterday expressed angry opposition to proposed energy taxes in Europe and the US, with some threatening economic retaliation if the west proceeds with such levies.

Mr Ali al-Baghli, Kuwaiti oil minister, said Gulf oil producers should raise taxes on imports from the west if energy taxes are introduced.

Mr Youssef Shirawi, his Bahraini counterpart, said Gulf states should retaliate by cutting oil exports and curbing planned increases in produc-

tion capacity. The remarks followed a weekend meeting of Gulf. Co-operation Council oil ministers in Jeddah, after which ministers issued a statement opposing any rise in taxes on oil by consumer countries. The

THE ISRAELI cabinet

yesterday announced measures

aimed at tightening internal

security, following a spate of

attacks against civilians and

The cabinet convened for its

weekly meeting as public anxiety over security was further

exacerbated by the police

chief's call on all citizens

licensed to carry weapons to do

so at all times. Some 230,000 Israeli citizens, including most

Jewish male adults in the occu-

soldiers in the past week.

communiqué asserted the GCC's "determination" to safeguard "the continuation of the flow of their exports without obstacles or restrictions."

The GCC states - Saudi Arabia, United Arab Emirates, Kuwait, Oman, Bahrain and Qatar - control almost half of global oil reserves.

All but Oman and Bahrain are members of the Organisation of Petroleum-Exporting Countries, which has led a concerted campaign against energy taxes being contemplated by the European Community and the US.

However, oil industry executives in the Gulf were highly sceptical that the GCC statement would move far beyond rhetoric. "Gulf producers have already invested too much money in increasing oil output for threats of cuts to be taken seriously," said one.

pied territories, have licences.

chief, made his unprecedented

call after a Jewish woman had

been hacked to death with an

ing by ministers who said his

call to carry arms had pro-

To bolster security, the cabi-

net announced it would

increase the number of police-

salem on Friday.

voked hysteria.

Mr Yacov Terner, police

Several pointed out that the Gulf states rely too heavily on the west for military protection to wish seriously to jeopardise relations in a row over oil

Furthermore, it has long been the strategy of Saudi Arabia, the dominant GCC country and the world's biggest oil exporter, to safeguard the long-term security of oil supplies to the west, and thus the market for its main export.

"Any action to oppose energy taxes is likely to be played out through Opec," said one Gulf oil executive. "We all know how successful Opec is at agreeing things."

However, oil executives added that the Jeddah statement indicated the high anger among Gulf producers over the against the proposals.

proposed taxes, and that they would continue to lobby hard Israeli government tightens

security after many attacks

tives to Israeli employers to hire Jewish rather than Pales-

axe in the Gaza Strip and the body of an Israeli soldier, shot dead, was found outside Jeruagainst Israeli citizens began The police chief came under criticism at the cabinet meetestinians on December 17.

war against terrorism".

men stationed around the country by 2,000, bolster the civil guard and provide incen-

tinian workers. Mr Micha Harish, industry

The recent spate of attacks By Damian Fraser

after a month-long hiatus following the expulsion of 415 Paland trade minister, said the defence establishment had been ordered "to take all legal measures to strengthen the

On the stump in France for the Socialists

David Buchan finds voters in Normandy griping about the EC

NDER normal circumstances, Mr Pascal Lamy, head of Mr Jacques Delors's private office, would have been in Hong Kong this weekend, scaling the heights of international diplomacy. As the European Commission president's "sherpa", he would have been helping to prepare for the Group of Seven's June summit in Tokyo.

Instead, Mr Lamy was in deepest Normandy, campaigning as the Socialist party candidate in the Eure department's fifth electoral district, but virtually certain to taste defeat in the elections for the French National Assembly next Sunday and on March 28.

Why is be making his first hid for election when the prospects for the Socialists are so bad? "Precisely because times are so terrible for the Socialists," says Mr Lamy. When the incumbent Socialist deputy decided not to run, Mr Lamy, who has family roots in the region, was asked to take his place. His quixotic gesture will earn him credit in whatever is left of the Socialist party. But the candidate readily

acknowledges his obvious handicaps. Äfter eight years in Brussels, he is regarded as the outsider Eurocrat running against local politicians.

All Socialist candidates have an uphill struggle in this election, but Mr Lamy is also a natural target for complaints about the European Community in general and of the reform of its Common Agriculture Policy (CAP) in particular, in this half-rural constituency

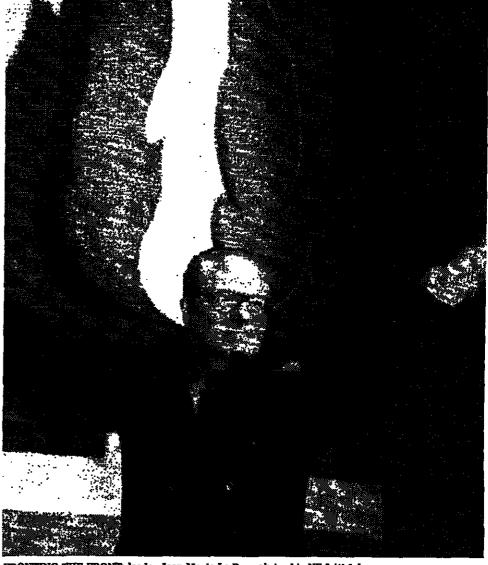
against the Maastricht treaty in a referendum in September. Mr Jean-Claude Asphe, hardline Gaullist RPR mayor of Vernon and expected to win the parliamentary seat, makes the most of this: "We need a quick revision of the CAP reform to be able to present a very tough position in the Gatt [farm trade] negotiations with the Americans. These negotia-tions cannot be left to EC officials, but to elected politi-

On Friday, Mr Edouard Balladur, the opposition's favour-ite candidate to be France's next prime minister, arrived in Vernon to rub in the point in: 'We cannot accept the CAP reform; we cannot accept the set-aside of so much land from production. France is the world's number two agricultural exporter, and there are not so many strong points in our economy that we can afford to ignore any of them."

The RPR leader goes on to demand "re-nationalisation of part of the CAP, so that all is not decided far from us [in

For a French leader to urge even a partial break-up of the CAP strikes Mr Lamy as nonsense: "I can imagine John Major [UK prime minister] call-ing for this but not Mr Balladur, because France has been a major beneficiary of the CAP." However, he supports Mr Balladur's call for French farmers to get more compensation for price cuts and set-aside requirements.

There are technical flaws which need correcting," Mr always gets worse in bad Lamy says, because the yield



FRONTING THE FRONT: leader Jean-Marie Le Pen salutes his NF faithful

of farmers of the Eure, and therefore their claim to compensation for not producing, has been under-estimated by Brussels. In more general terms, Mr Lamy detects a pronounced swing towards protectionism in France. "France has never had a tradition of economic openness," he points out in a living-room meeting with Socialist activists at Les Ande-

lys. Protectionism in France is Tike a rheumatic ache – it weather", like the country's file which voted against the

Like most other Socialist candidates, Mr Lamy prefers to find such domestic remedies as work-sharing to reduce France's jobless total, near 3m.

The conservative opposition still has to overcome serious internal divisions if it is to agree on a more aggressive external policy in government. The rift over Maastricht is as evident as ever inside the RPR. Mr Asphe, among the 70 per cent of the party's rank and

treaty, says he is still dead against this form of European union. Yet it was Mr Balladur, as finance minister in 1987, who first proposed a European central bank.

At Vernon on Friday, Mr Balladur smoothly proclaimed there was party consensus that "France should co-operate very closely with its partners, but remain master of its destiny." Whether such words can continue to paper over the RPR's cracks may soon be tested in

UN commander digs in at Bosnian siege town

GENERAL Philippe Morillon, commander of United Nations troops in Bosnia, has vowed to stay in the besieged Moslem town of Srebrenica until a stranded aid convoy arrives, reports Reuter from Saraievo.

He has set up headquarters in the eastern Bosnia town, which has been under Serb siege for 11 months, said Mr Laurens Jolles of the UN High Commissioner for Refugees, who left Srebrenica yesterday.

rying 125 tonnes of aid, travelled only with people sitting around them."

12 miles before being forced back. Some 60,000 people in Srebrenica

have received no aid by road since December, but the US Air Force dropped supplies by parachute into the area on Saturday night. Thousands of refugees rushed to the hills when they spotted aid palettes brought by parachute and several were reported to have been killed in the scramble for

Mr Jolles said that thousands of for Srebrenica yesterday was turned streets of the town because there was back by Serb police backed by an no housing: "There are streams of peormoured car. ple coming in. At night, you can see
UN officials said that the convoy, car-

Gen Morillon went to Srebrenica with a small team after a World Health Organisation doctor had reported that sick and wounded people there were dying at the rate of 30 a day. Dr Simon Mardel, described yester-

day how Moslems in the area were

dying in large numbers from starvation or wounds from Serb artillery He told a news conference in the Croatian capital Zagreb that the torment

The UN aid convoy that had set out ragged refugees were crowding the and carnage he had witnessed in Srebrenica and nearby Konjevic Polje surpassed his experiences in Ethiopia, Liberia or Afghanistan.

Gen Morillon yesterday told the French TF1 television channel that the be late in arriving in New York.

arrival of the convoy was "a matter of life or death". He urged the US to concentrate its aid effort on Srebrenica.

 In Sarajevo, the Moslem leaders assembled to discuss a peace plan for the former Yugoslav republic drawn up by international mediators Mr Cyrus Vance and Lord Owen.

About 200 people - including mem-bers of the Bosnian presidency, parliament, government and military, clerics - attended the meeting.

Meanwhile, there were indications that the Bosnian Serb delgation might

Salvador defence minister bows to US pressure

in Mexico City

EL SALVADOR'S defence minister has offered to resign, after the US threatened to withhold military aid unless he and other blacklisted officers were removed in 15 days. The offer by Mr Emilio

otic and positive gesture", came as the United Nations prepared to publish today a long-awaited report on human rights atrocities in the 1980s. The report is expected to name high-ranking military officers, politicians, businessmen and

Ponce, described by El Salva-dor's vice-president as a "patri-for war crimes and human President Alfredo Cristiani,

under pressure from the army and his right-wing party, has struggled to block the publication of the report, arguing that this would further inflame tensions and damage the process

of national reconciliation.

Mr Ponce was one of more than 100 military officers who had to be purged under the UN peace accords signed last year.

but Mr Cristiani refused to sack him and 14 other senior officers. The pressure from the US to remove offending officers is the first sign of its flexing its

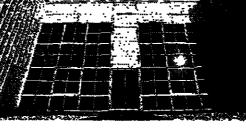
After announcing his offer, Mr Ponce published a Defence Ministry analysis of the dangers facing El Salvador: "Communism has not disappeared. In El Salvador, its immediate objective is the destruction of the armed forces to consummate its assault on power."

muscles in Central America.





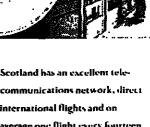
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Beijing accuses Britain of 'colonialism'

By Tony Walker in Beijing

CHINA yesterday bitterly attacked Hong Kong Governor Chris Patten's decision to proceed with democratic reform, accusing Britain of returning to a colonialist path.

The harsh criticism seems certain

to be reflected in remarks made at the National People's Congress by, among others, Premier Li Peng, who is due to address the opening session of the parliament today.

Using language reminiscent of some of the worst moments in the some-

ship, People's Daily, the Communist party newspaper, accused Mr Patten of undermining the Beijing-London accord on Hong Kong's future.

"This is another serious step taken by Patten to break the Sino-British joint declaration," the paper charged. "We feel shock and regret at such an act. Through these disputes, more people will see the old-brand colonialists in their true colours."

British officials in Beijing say they cannot predict where the Hong Kong issue may go from here, although they note that the media attacks conspicuously have not ruled out a continuation of diplomatic contacts. Hopes were raised earlier this

month that the delicate "talks about talks" involving Britain's ambassador in Beijing and Chinese officials would lead to a resumption of direct discussions on the democratic reform. But these contacts foundered when China adamantly refused to accept the participation of Hong Kong representatives as equal partners in any talks. The latest Chinese blast seems certain further to rock Hong Kong capi-

tal markets. The Hang Seng stock

market index fell more than 3 per

announced that he was proceeding with his controversial legislation under which the people of Hong Kong would elect more than half their legislators at a poll due in 1995.

China insists that Mr Patten's plan runs counter to understandings reached with London on the transition to Chinese rule in 1997. Officials in Beijing argue that broad-based elections favoured by Mr Patten would undermine an agreed status quo.

In Hong Kong, the community appears split between reformers urging Mr Patten to proceed with his preparation for its introduction to the Legislative Council, and an increasingly nervous business community.

The People's Daily editorial mirrors a Chinese Foreign Ministry statement which also expressed "shock" at Mr

Patten's announcement. Mr Patten defended his decision on friday to go ahead with the legisla-tion, saying that he was sticking to his principles. Nobody should think that being accommodating, heling conciliatory, is the same as abandoning

However, he left open the possibil-

The importance attached to

"[China] practises socialist

Much attention will probably

The Chinese-language press

LDP godfather charged with tax evasion

By Robert Thomson in Tokyo

JAPANESE politicians were wondering last night who would be next to be investigated for tax evasion after Mr Shin Kanemaru, the disgraced godfather of the ruling Liberal Democratic Party, was charged with evading Y118m (£690,000) in income taxes.

The prosecutors' pursuit of Mr Kanemaru follows public complaints that they treated him with undue lenience for an earlier violation of the Political Funds Contral Law, and there were calls yesterday for an investigation into the finances of other leading politicians.

Mr Kanemaru, 78, faces further charges, as the Y118m arises from fiscal 1987 and it is believed that prosecutors intend to take action against him for alleged evasion in each year up until last year. Prosecutors also charged Mr

Masahisa Haibara, 49, Mr Kanemaru's former aide, with evading Y26m in income tax on undeclared income of at least Y50m in 1987. Mr Haibara also faces further charges, as the first indictments were rushed through to beat a deadline setby the statute of limitations.

The indictments follow raids on Mr Kanemaru's home and office which uncovered cash. debenture certificates and gold bullion worth almost Y7bn. apparently used to maintain his influence as the head of the LDP's largest faction. He faces a maximum of five years' imprisonment and a Y5m fine.

14

Mr Kiichi Miyazawa, the prime minister, said that the indictments are "truly regrettable", as "public distrust for politics is worsening due to consecutive scandals. But the LDP is still divided

over reforms to political funding legislation, in particular a suggested ban on donations to the support groups which bankroll most politicians.

Most party members apparently agree that there should be tougher controls on funds received by individuals but are reluctant to agree a ban on the funding of these support

Korea central bank gets new governor

By John Burton in Secul

SOUTH KOREA'S new government has completed its appointment of senior economic officials by naming a new central bank governor.

Mr Kim Myung-ko, the head of the central bank's Office of Bank Supervision, will replace Mr Cho Soon, who was forced to resign at the weekend after serving only a year of his fouryear term as the Bank of Korea governor.

Mr Cho repeatedly challenged the government last year, which probably contributed to his departure. He is a strong advocate of financial liberalisation and greater autonomy for the BOK.

His removal reflects the central bank's lack of independence from political interfer-

His main achievement at the BOK was to persuade the gov-

tary policy to cool the overheated economy. Inflation slowed to 4.5 per cent last year from 9.3 per cent in 1991.

But he was criticised by business for causing an economic slowdown, leading to a record number of bankruptcies and falling profits.

When the government recently decided to revive growth by cutting key lending rates, Mr Cho at first opposed the step. He relented after the government agreed in return to deregulate most interest rates, a key step in financial liberalisation.

The government is now debating whether more stimulative measures are needed to achieve its target of at least 6 per cent GNP growth this year against 4.5 per cent in 1992.

cent on Friday after Mr Patten Congress looks to Deng's reformist legacy

China's rubber-stamp parliament is meeting at a significant time, writes Tony Walker

HEN delegates of the rubber-stamp ChiThus, the consensus nese parliament convene today, the event will be of more than its usual signifi-cance. It may well be their last chance further to strengthen legislative support for the reformist legacy of maximum

leader Deng Xiaoping.
About 3,000 delegates to the National People's Congress. theoretically representing a quarter of mankind, will be asked to endorse a revised constitution to enshrine economic reforms and to approve personnel changes designed to ensure that Mr Deng's work will be

carried on after his death. As China prepares for transition - Mr Deng is 83 and has aged noticeably in the past year - formal events like the Congress assume special importance: they provide an opportunity for the dominant faction to strengthen its grip through new appointments and constitutional reform.

Congresses run for five-year terms, meeting annually. The timing of this eighth Congress, marking a new cycle, is perhaps fortuitous. It coincides with accelerated efforts to prepare for an orderly passage to a post-Deng regime, although personal ambition and ideological differences make the likelihood of such a smooth transfer

problematical. Much emphasis in these next two weeks will be given to strengthening the underpinnings for the collective leadership to rule after Mr Deng goes to "meet Karl Marx", words he

sometimes uses to refer euphe-

Thus, the consensus figure of Mr Jiang Zemin, party boss, is

expected to assume the dual role of president or head of state: Mr Li Peng, the premier, who is identified with the conservative faction, will be "elected" to a second five-year term: reformist economic tsar Mr Zhu Ronji, heir apparent to the premiership, is tipped to be designated "senior", or execu-tive, vice-premier, to distinguish him from the other four

vice-premiers. In this leadership soup, Mr Deng and his supporters no doubt hope that a reasonable balance will have been achieved between various trends, ranging from the cautious Mr Li to the adventurous

Mr Zhu. Mr Jiang, referred to in the official press as the "core" leader, is expected to mediate between competing trends, a role Mr Deng, with his immense authority, has been performing since his re-emer-gence from political disgrace in the late 1970s.

It is a moot point whether the 67-year-old Mr Jiang, who has no reputation for banging heads together, is capable of mediating effectively. But his elevation to the presidency is obviously designed to increase his authority and reflects concerns about the fairly urgent need to find someone capable of settling disputes among squabbling officials in the post-

Deng period. The promotion of Mr Jiang, to go with the general secre-

taryship of the Communist

Veterans of Long March leave stage

THE parliamentary session beginning today marks the end of an era for China's veteran communist leaders who joined the Long March to safe bases in northern China in 1934 to "live to fight another day", writes Tony Walker.

It will be the first time since the founding of the People's Republic in October 1949 that Long March veterans will be absent from top-ranking state posts, including the presidency, premiership and chairman of the Central Military

The official Beijing Review reported that "veteran revolutionaries" President Yang Shangkun and Mr Wan Li, chairman of the National People's Congress, intended to retire. Mr Wan made a farewell appearance yesterday at the Congress presidium, which prepares parliamentary sessions. The Beljing Review said that Mr Yang. 86, and Mr Wan, 77, were making way for "young blood".

party, marks something of a step away from an earlier commitment to separate, where possible, functions of party and state. In fact, this Congress will be marked by a strength-ening of the party's hand in state business, a sign that it is

determined to retain both sym-



Mao Zedong's daughter-in-law Shao Hua at the conference

bolic and actual control in a post-1949 history) to incorpoperiod of accelerated economic

The other main task of the Congress, apart from endorsing revised economic growth targets for the coming year, is to approve a re-drafted constitution (a fifth version in China's

rate China's commitment to a 'socialist market economy' or, in Mr Deng's words, "socialism with Chinese characteristics". Both these phrases appear in the draft and reflect key resolutions adopted by the 14th Communist party Con-

This Congress is not expected to produce any surprises. It will be carefully stage-managed. Failure to adhere to the script would almost certainly ensure delegates would not be

another five years. Still, his

report seems certain to men-

tion dangers of excessive

returning next year.

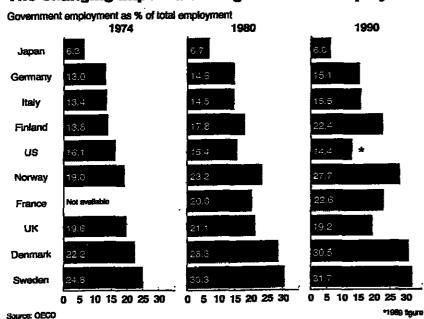
Mr Kim said his priority as BOK governor would be to stabilise the value of the cur-

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

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All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. Retail sales except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). Industrial production: data from national government sources, includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). Unemployment rate: OECD standardised rate which adjusts as far as possible or the different definitions of unemployment used in official sources. Vecancy rate indicator: relevant vacancy measure divided by total civilian employment, expressed in index form OECD series. US — help-wanted advertising, Japan — new vecancies, Germany and France — stil jobs vacant, italy ~ no data available, UK

The changing importance of government employment



Behind the public face of the Swedish labour model

WHILE SWEDEN's unemployment record was the envy of the developed world in the 1980s, at home the popularity of Swedishstyle social democracy waned. But the last two years of conservative government have yet to provide an attractive alternative. So far Prime Minister Carl Bildt's attack on the public sector has delivered a deep recession, a rising budget deficit and an increase in unemployment to very un-Swedish proportions. If his minority government loses next week's vote of confi-dence, forcing a general election in the summer, then the Swedish labour market model may yet be granted a reprieve.

The evidence of the last two decades certainly suggests that voters should think twice before ditching Sweden's labour market institutions. From similar starting points in the early 1970s, Sweden's unemployment rate remained around 3 per cent throughout the 1980s while rates in most other OECD countries soared into double figures. Sweden's average unemployment rate actually fell by 0.2 percentage points between 1968-73 and 1985-90 compared to a

rise of 5.1 percentage points in Germany and 5.9 percentage points in the UK. Yet the conventional explanations for

Sweden's success - centralised pay-bargaining and re-training schemes for the unemployed - do not seem satisfactory. Even countries such as Australia, which had relatively successful co-ordinated paybargaining systems and thus above average real wage flexibility, suffered a large rise in structural unemployment in the 1980s. And while Sweden's active labour market programmes pushed a quarter to a third of outflows from unemployment into relief work and training, the OECD has not been able to find empirical evidence to suggest that they actually improved the job prospects of participants. In any case, they absorbed on average less than 3 per cent of the labour force in the 1980s.

The missing element in Sweden's success story is public sector employment. Sweden has traditionally had a larger government sector than other European countries, as the chart shows. But while the share of government employment in total employment rose by 2.1 percentage points in Germany between 1974 and 1990, and actually fell marginally in the UK, it rose by 6.9 percentage points in Sweden over the same 16-year period.

Sweden was not alone. Aside from the dramatically small size of Japan's government sector, the striking feature of the chart is the rapid growth of public employment across the Nordic countries, all of which, with the exception of Denmark, maintained very low unemployment rates by European standards in the 1980s. This growth of public sector employment also helps how the Nordic countries were able to avoid the rise in wage inequality that plagued many other developed countries as a result of the declining demand for unskilled labour. The growth in part-time employment among unskilled workers in the UK and US in the 1980s, largely in the private sector, required a large fall relative in the wages of low paid workers. But in Sweden, the burden was borne not by low paid workers but by taxpayers who financed the growth in better-paid public

sector jobs. By 1988, total Swedish taxes had risen to 55 per cent of gross domestic product, compared to a European average tax share of 41 per cent.

The choice for Sweden's voters ought now to be relatively clear: a smaller public sector should allow lower marginal and average tax rates but it will also mean European-style unemployment rates. Sweden's wage-bargaining system has again delivered a rapid fall in inflation by international standards but this time Mr Bildt's public sector cuts mean it has been accompanied by a rise in unemployment to more than 7 per cent of the labour force. Yet there is one complication: unemployment. benefits in previously low unemployment Sweden are worth 90 per cent of previous earnings, much higher than in other countries. So unless the government is prepared to cut welfare payments while unemployment is still rising, it may find tax cuts hard to deliver, a fact which could simplify the electorate's choice.

Edward Balls

FXWEEK

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EUROPE PRESTIGE FUND SICAV

8, Avenue Marie-Thérèse / L-2132 Luxembourg R.C. Luxembourg No. B 20 653 DIVIDEND NOTICE

At the annual General Meeting held on March 9, 1993, the shareholders decide the payment of a dividend of ECU 0.10 per share class "A", payable on or after March 16, 1993, to shareholders of record on March 12, 1993, against surrende of coupon No 7.

pled ex-dividend as from March 15, 1993. Crédit Commercial de France (Luxembourg) S.A. Paying Agent

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Even the bottom end of the

range would represent a star-tling victory against the odds,

especially as Labor appears

likely to become the first gov-

ernment since 1966 to increase

its vote at a general election.
For the coalition, the result

is a disaster comparable to the

British Labour party's failure

to wrest power from the Con-

would fight on and claimed

"strong support" in the leader-

ship contest which will be held

shortly.However he said the

coalition would drop the GST

proposal and establish a wide-

ranging policy review, suggest-

ing that the conservatives may

take some time to recover their

For Mr Keating, the election

was the final act in a two-year

fifth successive term in govern-

Hawke's vision of it as the nat-

could hope to win.

Keating changes villain's cloak for hero's mantle

PM makes a break from Labor's past, says Kevin Brown

USTRALIA'S re-elected Labor prime minister, Mr Paul Keating, must feel a little like Superman. For 15 months, since he took over from Mr Bob Hawke, Mr Keating has been shackled by past mistakes. On Saturday, with one bound, he was free.

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As treasurer (finance minister) until March 1991, Mr Keating was one of the most unpopular politicians in the country, widely blamed for triggering the 1990-91 recession through mistaken handling of monetary policy.

His image nosedived further after he successfully chal-lenged in December 1991 for the Labor leadership, bringing a premature end to the career of Mr Hawke, Labor's longest serving and most popular

Mr Keating has spent much of his time since then trying to refashion his image by airing a diverse range of emotive issues designed to show that his vision for Australia embraces more than effective economic

In the process he has wooed Aborigines with promises of reconciliation with white Australia nationalists with promises of republicanism and a new flag, and parents with a campaign against television

He has also cleaned up his language, largely eschewing colourful phrases such as "scumbag" which were well-received by parliamentary colunpopular with voters.

He has been unable, however, to do anything about the level of unemployment, which rose to 11.1 per cent of the workforce or more than 1m people during the campaign.

Until late on Saturday night, there was almost unanimous agreement among opinion pollsters and commentators that the government's economic record would hand a narrow victory to the opposition Liberal/National Party coalition. Even Mr Hawke, winner of Australian way of life.



Walking tall: Paul Keating with his family after Saturday's win

four elections between 1983 and 1990, said shortly after the polls closed that he thought Labor would lose. Mr Bob Hogg, the party's national secretary, confessed to the same

But neither the opinion polls nor the pundits had picked up a late swing to Labor as voters heeded repeated warnings by Mr Keating that the opposition's radical taxation and industrial relations policies would lead to chaos.

Much of his campaign was based on the dubious claim that the coalition's proposals for a goods and services tax (GST), similar to the European value added tax, would cause an irreversible change in the

Mr Keating also scored a significant victory in the last two days of the campaign with an attack on the coalition's plan to deregulate the labour market, which he claimed would

open workers to exploitation. The government campaign was largely negative, but it was effective, especially allied to regional variations in voting patterns and the ability of Labor's highly professional electoral machine to target marginal seats for special

When all the votes are counted, Labor seems likely to achieve a majority of between seven and 17 seats in the 147seat House of Representatives, compared with six in the last

resumes trading today

THE Bombay Stock Exchange is planning to resume trading today and re-open sooner than expected in a bid to restore business confidence in India's commercial capital, writes

Stefan Wagstyl. Trading will be carried out in a makeshift trading room set up over the weekend to replace a large new trading centre which has been destroyed. Trading will be limited to an hour.

servative government in last year's UK election. Like the British opposition, Exchange officials, who had the coalition now has to conearlier considered halting sider why it failed to capitalise trade for up to a week to allow on the legacy of the worst recession for 60 years, and for emergency repairs, were persuaded to try to re-start vhether there are any foreseetoday after meetings with Mr P V Narasimah Rao, the prime able circumstances in which it minister, and Mr Sharad Pawar, the chief minister of Mr John Hewson, leader of Maharashtra state, which the Liberals, the coalition's includes Bombay. dominant partner, said he

Mr Rao and Mr Pawar believed it was important for business life to return quickly to normal to prevent denting domestic and international confidence in India's economy.

The blasts hit the offices of Air India, three hotels, a passport office and shops as well as the stock exchange's 28-storey building.

Bombay police found and defused a bomb hidden in a transformation from villain to hero. His victory gives Labor a scooter parked near a busy railway station in the city cenment and suggests that the tre. The police said the scooter party is close to achieving Mr had not been moved since Friday and had probably been placed by Friday's bombers.

ural party of government. At the least, Mr Keating has Mr A S Samra, the city's far exceeded the expectations police commissioner, said last of Labor MPs, who made him night that police had quesleader in the hope that he tioned several people in con-nection with the bombings, would contain the scale of what most saw as inevitable but none was suspected of being involved, and no one The signs are that Mr Keathad been detained. Mr Samra, like other senior

ing intends to take full advantage of the circumstances of government and police offihis victory, which could make cials, was extremely wary of dropping any hint that the him an unusually powerful Labor prime minister. authorities suspect Moslem extremists, even though many The new government's priorities will be to encourage eco-Bombay residents believe a nomic recovery and complete Moslem group from outside the wide-ranging structural India may have been responsireforms begun under Mr ble - perhaps acting to avenge Hawke, such as the tariff the riots in which Moslems reduction programme. were the main casualties.

Exchange Bombay stays calm in the face of horror

The city seems determined to put Friday's outrage behind it, writes Stefan Wagstyl

R TEG BAHADUR Thapar was serving IVI Inapar was an inapar lunch from his stall outside the Bombay stock exchange on Friday when he was showered with flying glass and broken concrete in one of 13 explosions which rocked the city and left at least 255 people killed and over 1,200 injured.

"I'm lucky to be alive," he said from his hospital bed. Who did this? Who can stop this happening again?"
Across Bombay people were

asking themselves the same sensed there was an enormous difference between the riots which scarred the city in December and again in January. Those were caused by a traditional mix of crime, political agitation and ancient Hindu-Moslem hatreds stirred by the destruction of the mosque in Ayodhya. The weapons used were mostly primitive knives, clubs and petrol bot-

Friday's outrage, by con-trast, bears the deadly stamp of high-technology terrorism, complete with Semtex plastic explosive, high-grade timers, efficient organisation and

money. The only comparable previous incident was the assassination in 1991 of Mr Rajiv Gandhi, the former prime min-ister, by Sri Lanka's Tamil Tiger terrorists.

But that was a single bomb aimed at one man - the explosions in Bombay were designed to terrorise the nation's commercial capital. Bombay accounts for 35 per cent of India's exports. Mr P V Narasimha Rao, the prime minister, described the blasts as an attack on India's economy.

The immediate assumption both at the highest level and in the streets of Bombay was that those responsible must have been foreigners or had foreign help. The Bombay police dropped hints about the possible involvement of the Tamil

But these suggestions were seen in Bombay as a deliberate attempt to deflect attention from the people who in the popular mind are the real suspects - Moslem extremists who might have taken revenge for the riots which hit India after the Ayodhya mosque's destruction and which left 2,000 dead, including 700 in

If Moslems are found to have staged the attacks, the Indian authorities will certainly suspect that the operation was try, notably Pakistan.

The implications would be vast. Breaking dinlomatic relations would be the minimum step Delhi could take on a dangerous road

Mr Rao chose his words carefully during his visit to Bombay: "There is a definite possistop within the country. I do not want to name anybody because it will have ramifica tions within and outside the

There is no evidence linking the attacks to Moslem extremists, let alone to Pakistan. Even if Moslem groups are found to be responsible for the bombings, they could have been supplied from other Moslem countries. India would still face a diplomatic crisis but hardly on the same scale.

For the moment, such concerns seem remote from the streets on Bombay, where the atmosphere yesterday was calm. Workmen were clearing away rubble at the blast sites including the blackened stock exchange building. Bombayites seemed deter-

mined to put the outrage behind them. At the Gymkhana Club and dozens of other sports grounds, hundreds of men and boys were playing cricket as they do every Sunday. Others were walking along the seafront by the arch of the Gateway of India. The stock exchange authorities plan to re-start trading as to see people unite against it."

leaders have refrained from stirring anti-Moslem passions including Mr Bal Thackeray, the firebrand leader of Shiv Sena, the extreme Hindu party,

despite the fact that a bomb exploded near his headquar-Some of the credit for the limited disruption should go the government and the police for promptly calling paramilitary and regular troops to help patrol sensitive districts. But much more should go to the

today - using an old trading

floor the exchange vacated

the loss of life and injuries and

the damage caused to blasted

buildings. They did not expect

the same widespread disrup-

tion to production as occurred

during the riots when hun-

dreds of thousands of people fled their homes and places of

Nevertheless, commerce will not escape unscathed. For

example, the city's diamond

traders and jewellers, who

were forced to postpone their

main annual international

exhibition in December and

again in January, have now

abandoned plans to hold it this

Bombayites seemed yester-

day to have united in the face

of what is widely seen as an

external challenge. During the

riots, residents felt the founda-

tions of the city giving way beneath their feet. This time,

they feel under attack but they

believe they are at least stand

ing on solid ground. Political

work for up to a month.

Businessmen estimated the

only last year.

people of Bombay, who, so far at least, have refused to be goaded into violent protest by the bombers.

As Mr F T Khorakiwala, a leading Moslem businessman and the (honorary) Sheriff of Bombay, says: "The danger of people turning on each other

again is there. But this attack

threatens us all. It's heartening

This notice appears as a matter of record only.

THE THAI PRIME FUND LIMITED

(Incorporated in the Republic of Singapore)

Notice of Fifth Annual General Meeting*

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of the Company will be held at the Meeting Room, 3rd Floor, Investment Trust Department, The Nomura Securities Co., Ltd., Dai-ichi Edobashi Building, 1-9-1, Nihonbashi, Chuo-Ku, Tokyo, Japan on Wednesday, 31 March 1993 at 9.00 a.m. to transact the following

To receive and adopt the audited accounts for the year ended 31 December 1992 and the Directors' and

To re-elect the following Directors retiring under the provisions of Article 118 of the Company's Articles of Association

a. Mr. Nobumitsu Kagami

(Resolution 2A) (Resolution 2B)

b. Mr. Aswin Kongsiri To re-elect Mr. Katsuya Takanashi retiring under the provisions of Article 109 of the Company's (Resolution 2C)

To re-appoint KPMG Peat Marwick as Auditors and to authorise the Directors to fix their remuneration. (Resolution 3)

(a) To declare a second and final dividend of US\$1.50 tax exempt per redeemable preferred share for the year ended 31 December 1992. (Resolution 4A) (b) To approve the amount of US\$10,000 proposed as Directors' Fees. (Resolution 4B)

5. Any other business.

By Order of the Board TAN SOEK BEE (MS)

5 March 1993 Singapore

15th March, 1993.

A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be lodged at the registered office of the Company not less than 48 hours before the time set for holding the meeting. There is no Directors' Service Contract in existence.

This Notice supercedes the Notice of Fifth Annual General Meeting published in The Straits Times on 8 March 1993.

Notice to the Warrantholders

KAO CORPORATION (the "Company")

U.S.\$300,000,000 4 3/4 per cent. Notes 1994 with Warrants (the "Warrants")

Notice is hereby given that, on 26th February, 1993, the average of the closing prices of the shares of the Company for the five consecutive trading days up to and including that date, multiplied by 1.025 and rounded upward to the nearest one yen was less than the Subscription Price in effect on such day by not less than one yen and therefore that, in accordance with the Condition 2(A) of the Terms and Conditions of the Warrants, the Subscription Price of the Warrants shall be revised as follows:

1. Subscription Price before the revision: Yen 1,438.10 2. Subscription Price after the revision: 3. Effective date of the revision:

April 1, 1993 (Japan time)

KAO CORPORATION 14-10, Nihonbashi Kayabacho 1-chome, Chuo-ku, Tokyo 103, Japan By: The Fuli Bank and Trust Company as Disbursement Agent

BUSINESS SCHOOLS

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> Melaine Miles on 07!-873 3308

FT SURVEYS

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WINDUSTRIVÄRDEN

ACCOUNTS REPORT FOR THE 1992 FINANCIAL YEAR

■ Group earnings after financial items but before sales of stocks and CPN interest were SEK 258M (549).

listed stock portfolio amounted to SEK 6,513M (7,374), with an undisclosed reserve of SEK 2,606M (3,169). Adjusted for acquisitions and sales, the portfolio value reduced by 4 percent. The General Index fell by 1 percent.

On March 5, 1993, the value of the listed stock portfolio amounted to SEK 7,963M and the undisclosed reserve to SEK 4,018M, which is an increase of 22 percent since the turn of year compared with 13 percent in General Index.

■ On December 31, 1992, the value of the ■ The net equity value at the year-end was calculated at SEK 186 (249) per stock unit and CPN. On March 5, 1993, the net equity value amounted to SEK 215 per stock unit

> The Board of Directors proposes an unchanged dividend of SEK 8.00 per stock unit. CPN interest will therefore be SEK 9.20

Consolidated Income Statement

(SEK M)	1992	1991
Invoiced sales	10,948	7,820
Manufacturing, selling and administration expenses	-9,646	-6,637
OPERATING EARNINGS BEFORE DEPRECIATION	1,302	1,183
Scheduled depreciation	-624	-443
OPERATING EARNINGS AFTER DEPRECIATION	678	740
Financial income and expenses:		
Dividend income on listed stocks	213	209
Interest income	105	105
Interest expenses (excluding CPN interest)	-756	-528
Other financial items	18	23
EARNINGS AFTER FINANCIAL ITEMS	258	549
Result of sales of listed stocks	-29	277
CPN interest	-90	-89
EARNINGS BEFORE EXTRAORDINARY ITEMS	139	737
Extraordinary income and expenses	8	-71
EARNINGS BEFORE TAXES AND MINORITY INTERESTS	147	666
Taxes	16	-147
Minority interests	-5	-3
NET EARNINGS FOR THE YEAR	158	517

AB industrivärden Box 5403, S-114 84 Stockholm, Sweden, Phone +46 8 666 64 00, Telefax +46 8 661 46 28 Two more

buy-out

Leyland Daf

MANAGEMENT buy-out

land Daf truck assembly and distribution activities in Zim-

babwe, Zambia, Ghana, Uganda, Tanzania and Malawi.

Although these companies were administered from Eind-

hoven prior to the collapse of

Daf, they were subsidiaries of

Leyland Daf and come within the remit of the UK receivers.

The main truck they assem-

bled from kits, the Comet, is

also Leyland designed and pro-duced. The African companies

Mr Zammit. 55, has the sup-

port of five of the six former

directors of Daf International.

He is a 30-year veteran of the

commercial vehicle industry.

including seven years control-

ling Ford of Europe's export

activities from the UK.

employ about 2,000 people.

British Gas proposes alternative to break-up

By Deborah Hargreaves

BRITISH Gas has proposed a compromise to the Monopolies and Mergers Commission to counter radical proposals by its

regulator for a full-scale break-up of the company. British Gas is understood to have proposed splitting its UK gas business into three whollyowned subsidiaries, covering sales to the industrial market. household supply and pipelines. The company could then disband its central gas purchasing function, leaving its two sales units to buy their own gas from the North Sea.

British Gas submitted itself to an MMC inquiry last August as a way of preserving 15,000 jobs in its gas business. Regulatory demands on the company, including a tough pricing formula, would have forced it to reduce costs by £400m over five years and it would still have been making a loss of £300m on its household sales

business by 1997. The MMC is due to present its report on April 30 to Ofgas, the industry regulator, and Mr Michael Heseltine, trade and industry secretary. Two weeks ago Ofgas called

By Diane Summers.

IF YOU'RE over 45, don't

bother to apply - that is the message from UK employers to

jobseekers, according to an

analysis of more than 4,000 job

Almost a third of advertisers

specified an age bar, an

increase from a quarter four

years ago when the indepen-

dent research group, Industrial

Relations Services, last moni-

tored job advertisements. Four

out of five employers which

Even companies describing

themselves as "equal opportu-

nity" employers in job adver-

someone under 45.

Labour Staff

British Gas believes a full break-up could cost as much as £3bn over 10 years, including £2bn to provide additional storage because of inefficiencies in

In addition, the company is understood to be fighting to keep its monopoly over household supply, arguing that removal of the monopoly could compromise safety standards, endanger security of supply and service to disadvantaged customers, and mean the end of uniform gas costs across the

British Gas has contested claims by competitors that UK households would see substantial savings - 10 per cent a year on gas bills - from the introduction of competition to domestic supply

The company believes that, if prices were rebalanced to reflect the full costs of supply, some 12m of its customers would pay more and 6m would pay less. Prices for very small customers, using less than 100 therms a year - for example, using gas only for cooking would nearly double, it says.

Customers closest to gas terminals in the east of the country could save on their bills, into 12 regional companies, a purchasing arm and a stand-

Jobseekers 'past it at 45'

exclude some candidates on

the grounds of age. IRS cites a

Nissan Motor (GB) advertise-

ment for a personnel controller

and a management develop-

ment controller where the

"successful candidates will be

aged about 25", Pearl Assur-

ance wanted a training man-

ager "in their early to mid-

thirties" and Group Four Total

Security was looking for a

personnel professional aged

Unlike the US, the UK has no

age discrimination laws to par-

allel legislation which prohib-

its employers from specifying

the preferred race or sex of job

The Institute of Personnel

candidates.

tisements appeared willing to Management strongly discour-

plans emerge By splitting up the gas pur By John Griffiths chasing arm, British Gas would make it easier for independent gas shippers to have proposals are being launched for two further operations greater access to North Sea supplies. The company has been the dominant buyer in the North Sea for many years tive receivership. and rival gas marketing companies have complained they

chasing power. The company is also believed to be discussing the creation of a market in peak gas supplies which would address the problem of opening up the inter-ruptible supply sector to com-petitors. Interruptible customers are the largest users of gas, paying a cheaper price in return for being cut off during periods of peak demand in

could not compete with its pur-

the domestic market. The peak trading market could herald the start of a spot market in gas sales. Initially it could work by companies bidding to supply large users at the lowest price.

 British Gas has said it will complete a feasibility study for a gas-fired power station in Bahrain which it will operate in a joint venture with Bahraini private companies. The plant could cost several hundreds of millions of pounds and is scheduled to begin

ages members from imposing

age bars. In a guidance note it

states: "It does not make good

business sense deliberately

to exclude suitably qualified

candidates on the basis of

Although 1993 is the Euro-

pean Year of Older People, a

recent European Commission

advertisement spotted by IRS

insisted that candidates for the

job of administrative assistant

should "have been born after

The Commission's justifica-

tion is that it wants to hold on

to employees for several years

while, at the same time, keep-

ing an age balance among its

workforce.

Managers at Leyland Daf's parts distribution operations at Chorley, Lancashire, are understood also to have begun talks with the receivers on a possible buy-out. The centre distributes all Leyland Daf van and truck parts, and distrib-utes other parts under the Multipart brand. • Registrations of new com-

mercial vehicles fell by 7.49 per cent last month, supporting fears that an apparently sharp rise in car sales - although from very depressed levels may be painting a misleadingly optimistic view of economic

The rapid plunge of Leyland Daf from leadership of the truck market, in the wake of its collapse, is also highlighted in the February registration statistics released by the Society of Motor Manufacturers and Traders. Rivals, led by Iveco Ford, have moved swiftly to capitalise on the halt in Leyland Daf production last

Britain in brief

sick cost £13bn a year

within Leyland Daf, the truck Absenteelsm because of sickness is costing employers £13bn a year, according to a survey published today by the and van maker in administra-Mr Arthur Zammit, manag-ing director of formerly Eindhoven-based Daf International, Confederation of British is leading a British-based team Industry, the employers eking to take control of Ley-

organisation.

The survey shows that the average worker was absent from work for eight days in the year because of sickness. Workers in the National Health Service and local government took the most time

In those two sectors absen-teelsm was 41 per cent higher than the national average. Commenting on the findings, Percom, the personnel

software company that carried out the survey, suggested that it might be because private npanies monitored and controlled absence from work more effectively than the public sector.

The differences in absentee ism could also be related to the composition of work forces, with the public sector employing large numbers of manual workers. According to the survey, full-time manual workers in both manufacturing and services had almost double the level of absenteeism of office workers.

Report critical of UK industry

Mr Michael Heseltine, trade and industry secretary yesterday found himself trying to contain the political fall-out from a leaked report from within his own department which paints a depressing outlook for British manufactur-

The confidential report was prepared as a background paper for Mr Heseltine by the DTI's industrial competitiveness unit which privately advises the minister. It was leaked to the Sunday Times. The report underlines the

structural problems faced by British industry and the uphili struggle it faces in bringing about an export-led recovery.

The leaked version con-cludes that UK industry is beset by weak management and products, and inadequate investment in new tech-

nology. Mr Heseltine yesterday appeared to try to play down the accuracy of the report while confirming its authenticity, and partially agreeing with some of its con-

Birt wins BBC backing

Senior managers at the BBC

today rally to the defence of Mr John Birt, the director-general at the centre of a row about his tax arrangements.
In a letter to The Times newspaper today, 10 members of the BBC's board of management, responsible for the day-to-day running of the cor-poration, said the controversy surrounding Mr Birt had obscured the most important issue in broadcasting - the need for the BBC to have a clear vision, to safeguard its future after its charter expires in 1996. "We . . . helieve that John Birt is the best person to lead the BBC and he has our manimous support,"

The letter may strengthen Mr Birt's position ahead of Thursday's meeting of the BBC'S 12-strong board of governors, which is expected to hear calls for his resigna-

Body launches skills drive

The government will today announce that it has set up a business-led advisory council to bring fresh impetus to the drive to transform the skills of the workforce and, in particular, to speed up the introduction of National Vocational Qualifications (NVQs).

The National Advisory Council for Education and Training Targets will be chaired by Mr Peter Davis, deputy chairman and chief executive of Reed Elsevier. Other members include Mr Dominic Cadbury, chief executive of Cadbury Schweppes and Mr Bill Jordan, president of the AEEU general

Five years ago the govern-ment authorised the design of NVQs to help improve Britain's poor skills record, but implementation has been slow. Based on an individual's ability to do a task, NVQs provide comparability between different occupations and between vocational and academic qualiCharities face cash crisis

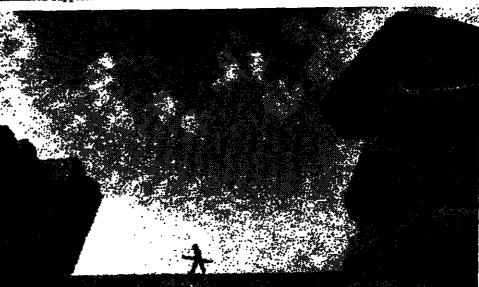
Charities are stretched to their financial limits and face a growing funding crisis, according to a survey published today.

The Top 1,000 charities guide published by Hemming. ton Scott - the first attempt to compare financial information across so many voluntary organisations
- shows that most are straggling to match expenditure by

Expenditure grew faster than income, with 97 per cent of income spent in the most recent financial year, compared with 95 per cent in the previous year. Net asset cover

dropped sharply. There are tremendous demands on charities which are not going to be met by increased income," said Mr Peter Scott, the guide's com-

"They have stretched things as far as they can. There is going to be a real problem." Auditors to eight of the charities expressed doubts in the accounts about their continued survival, including the London Zoological Society, the Royal Opera House at Covent Garden and the Aldeburgh Founda-



Some farmers fear their land could be abandoned to the sea following a review by the Ministry of Agriculture, which called for a more "environmental" policy to protect the coastline. At stake are the sea walls and other shore defences which protect more than 1,250km of coast — mostly around East Anglia, which is particularly vulnerable to flooding. Mr John Gummer, agriculture minister, said recently that "in some areas setting back the line of defence might be the most effective coastal defence option", which suggests the ministry may abandon some of the more isolated – and expensive – stretches of seawall. Above, a man collects fence posts worn down by high tides breaching the sea wall. In the foreground are blocks for repairs to the seawall at Bradwell, Essex

The world's biggest industrial fair will soon take place in Hannover, Germany. If you don't go you could miss the boat.

Missed opportunities are bad for a company at the best of times. In the middle of a recession they could be fatal.

the biggest industrial fair in the world, the opportunities to see the latest products and systems are unrivalled.

The breadth of the fair can help too in gaining an overview of the international market before making important investment decisions. It's a unique chance to assess the competition, meet the experts and make valuable new business contacts.

One visit to Hannover hours visiting lesser fairs trying to keep in touch.

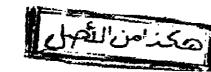
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The world's biggest industrial fair



HANNOVER MESSE '93

21st - 28th APRIL



FINANCIAL TIMES MONDAY MARCH 15 1993

MARCH 15 1993

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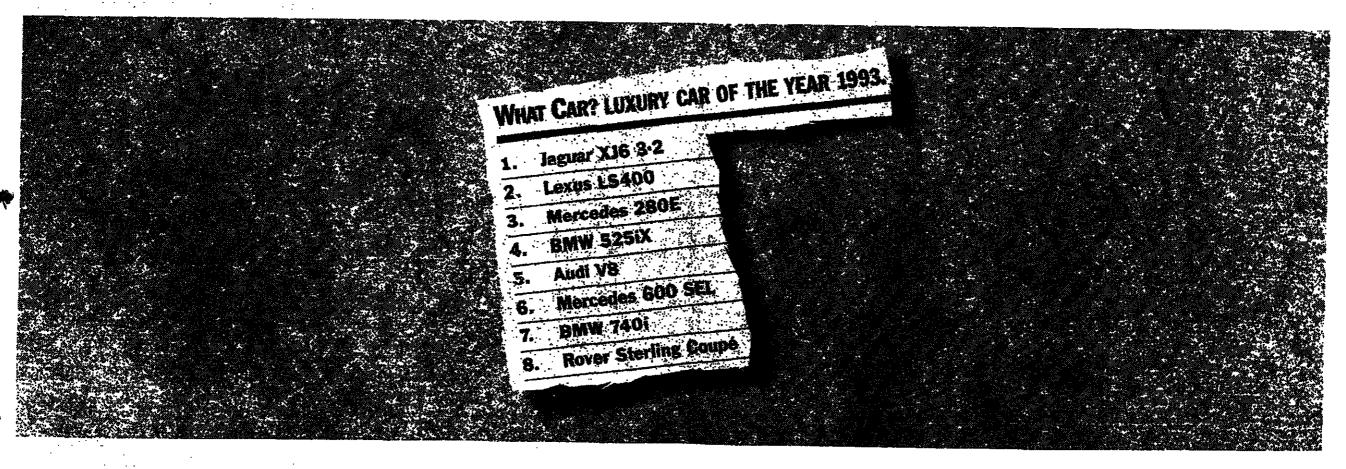
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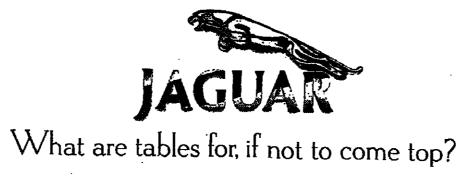
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NNOVER SSE 90 28th APRIL

rorld's bigged dustrial fair

Focus turns to UK budget outcome

THERE have been few clues as to what tomorrow's budget will deliver in the UK. But with the public sector borrowing requirement set to grow by around £1bn per week in the next financial year, the chancellor is expected to announce some revenue raising mea-

An alteration to the VAT system is one possibility. The chancellor has the option of either raising the rate of VAT - currently 17.5 per cent - or extending its base to include items such as food, newspapers and children's clothes.

One drawback would be the upwards pressure such a move would put on the retail prices index. But as the RPI figures at the end of this week are expected to show, the government still has plenty of room on inflation.

taken up with other UK figures, including manufacturing output, unemployment figures and the February PSBR. Other economic highlights of the week follow. The figures in brackets are the consensus of

economists forecasts from

The rest of the week will be

MMS International, a financial Today: UK, January manufacturing output (up 0.2 per

RESULTS DUE

Cumulative PSBR 30 1992/93

1991/92

AMJJASONDJFM

C) Forecast cent on month, up 1.1 per cent on year), January industrial production (down 0.2 per cent on month); France, February consumer prices index (up 0.2 per cent on month, up 1.9 per cent on year); Belgium, meeting of economy and finance ministers in Brussels; Italy, Italian Socialist Party National Assembly; Austria, 1992 balance of payments; US, auto sales March 1-10 (6.3m), truck sales March 1-10.

Tomorrow: UK. Budget statement. February PSBR (£4.5bn); US. February housing starts (1.25m), February building permits, Q4 current account, Johnson Redbook week ended

March 13; Canada, January manufacturing orders (up 1 per cent on month), January manufacturing shipments (up 0.5 per cent on month); Japan, February trade balance Wednesday: UK, February

retail sales (up 0.15 per cent on

month, up 1.9 per cent on year); US, February CPI (up 0.3 per cent), excluding food and energy (up 0.3 per cent), Februindustrial production (up 0.4 per cent), February capacity utilisation (79.7 per cent). February real earnings; Canada, February lead indicator (up 0.2 per cent on month), advanced department store sales (up 1 per cent on year), January wage settlement increases (1.6 per cent); Japan, January industrial production, January

shipments. Thursday: UK, February unemployment (up 35,000), January average earnings (4.75 per cent), January unit wage costs (down 0.3 per cent on year). February M4 (up 0.5 per cent on month, up 3.3 on year), M4 lending (£1.5bn); Germany, Bundesbank council meeting: US. January merchandise trade balance (\$7.2bn deficit), exports (\$39bn), imports (\$46.1bn), initial claims week ended March 6 (360,000), state benefits week

ply data for week ended March Canada, January merchandise exports (up 1.4 per cent on month), imports (flat), trade surplus (C\$1bn); Australia, January housing finance, January export prices. Q4 GDP (up 0.5 per cent on quarter), Q4

Friday: UK, February retail prices index (up 0.5 per cent on month, up 1.7 per cent on year), excluding mortgage interest payments (up 3.2 per cent on year); France, (up 0.5 per cent on month); US, March Michigan sentiment, February Treasury Budget. During the week: Germany,

January retail sales, February WPI (up 0.3 per cent on month), February PPI (up 0.2 per cent on month, up 0.7 per cent on year), February M3 (flat): Spain, January CPI (up 5 per cent on year); Netherlands, February CPI (up 0.3 per cent on month, up 2.4 per cent on vaar). January trade halance Italy, January PPI (up 2.5 per cent on year), January WPI (up 4.4 per cent on year), January industrial production (down 2.6 per cent on month): Japan. February money supply, February broad liquidity.

Emma Tucker

PARLIAMENTARY

DIARY

TODAY

Commons: Questions to social security ministers, Church ioners and Lord Chancellor's Departm Disability (Grants) Bill, second Amendment Regulations. Lords: Delegated Powers Scrutiny Committee, approval motion. Housing and Urban Development Bill, committee. Video Recordings

Bill, report. ct Committees: Foreign Affairs - subject: Europe after Masstricht. Witness: Bruce Millan, EC Commissioner, room 15, Public Accounts - subject: Civil

Service Catering. Witness: Mr Michael Scholar, deputy secretary, HM Treasury Commons: Employment questions. Questions to the Prime Minister. Budget statement by

Chancellor Norman Lamont Budget debate. Lords: Trade Union Reform and Employment Rights Bill, committee. Penalty for Murder Bill, third reading.

WEDNESDAY ommons: Trade and Industry lestions. Budget debate, second

Lorde: Debates on university developments and crime. Select committees: Parliaments subject: Report of the parliamentary commissioner for administration for 1991. Witnesses: Mr Stephen Orchard, chief executive, Legal Aid Board;

chief executive, Legal Aid Board Sir Michael Partridge, permane secretary, department of social security, Mr Michael Bichard, chief executive, Benefits Agency Foreign Affairs - subject: FCC expenditure, Witness: Sir David Gillmore, permanent under secretary of state and head of the diplomatic service, Foreign and Commonwealth Office, room

10 30ar Trade and Industry - subject British aerospace industry: Witnesses: British Aerospace; Electronic Engineering Electronic Engineering
Association, room 15, 10.30em.
Employment – subject import
and export of jobs. Witnesses:
GKN, Nissan Motor Manufacturing

THURSDAY Commons: Northern Ireland questions. Questions to the Prime Minister. Budget debate, third day. Lords: Trade Union Reform and

Retirement Bill, Commons Select committee: Foreign affairs subject: Europe after

FRIDAY mons: Debate on tourism.

TODAY BOARD MEETINGS: Antotagueta Hidgs. ont Garment

English Chine Clays HSBC Hidos

Michola (JM) (Virmic) Regby Takare Utd. Uniform Servi Wassell Watmoughs Interims;

Wimpey (George)

UK COMPANIES

Scholes

E WEDNESDAY MARCH 17

COMPANY MEETING:
Gestatuse Hidgs., Hyde Park Hotel,
68, Knightsbridge, SW., 10.00.

BOARD MEETINGS:
Floater Finals: Averside Bowtherpe British Mohair Calestion Inds. Chieffain

Daniels (S.) Experiet intl. Pisher (Jame

Porteis Premier Cons. Gilfields Singapore Para Rubr Est Spandex

THURSDAY MARCH 18 m THURSDAY MARCH 18
COMPANY MEETINGS:
Burlington Group, The Honourable
Artillery Co., Armoury House, City
Road, Ec., 11.00.
River & Mercantille Trust, New
Communit Rooms, Great Queen
Street, WC., 11.30.
BOARD MEETINGS:

Finals: Arjo Wiggins Appleto Antomated Security

Royal Bank of Can. Fitg. Rate Deb. 2085 \$96.37

Royal Trustco Fitg. Rate Sub. Cap. Deb. 2085 \$171.89

Singarasis 4808.25 Smith (David S.) 2.75p Sothebys Class A Ltd. Vtg. \$0.15 Sumitomo Chemical 7.80% Nts. 1995

Sweden (Kingdom of) 93, % Ln. 2014 £487.50

son Corp. \$0.113

Trizec 11 % % Senior Debs. 1995 C\$118.75 TRW \$0.47 UK 6% Funding Ln. 1983 ©

UK 6% Funding Ln. 1983 23 Wells Fargo Fitg. Rate Sub. Nts. 1994

Crticorp O'seas Fin. Gtd. Fitg. Rate Nts. 1994 \$15

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NKK 5.3% Bds. 1999 Y135,444
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ongage 7¾ % Deb.

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hirlpool \$0,275

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91/93 £3.875

\$131.25

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ner, Express 12½% Gtd.

Legal & Ga Martin Currie Pacific Rotork Ruttand Trust

FRIDAY MARCH 19 COMPANY MEETING: Cardill Property, 58, Stat Egham, Surrey, 12.00. BOARD MEETINGS: Finels: Anglia Tele

Please note: Reports and ac board meeting to approve the

UNITED Biscuits' full-year results on Thursday will be collapse at Keebler, its'US subsidiary, and a consequent restructuring charge. With margins still under pressure. analysts forecast group pre-tax profits of about £160m, down from £211.3m last time.

The McVitie's division is thought to have benefited from a stronger year-end, as well as from contributions from European acquisitions. A small improvement is forecast for the Ross Young's frozen foods business, though KP Foods' results fell back slightly.

Annual profits from English China Clays, due today, will reflect the problems of the paper industry, its major customer. Paper makers have been trying to share their pain with suppliers while ECC is also suffering competition from the US. Analysts are looking for a fall in profits from 1991's £115.4m pre-tax to £85m-£95m. However, under FRS 3 the numbers should look better, with a rise to around £100m from £79.3m.

The end of the UK-quoted banks reporting round comes today with results from HSBC HSBC, which Holdings. acquired Midland Bank last summer, is expected to announce pre-tax profits of between £1.6bn and £1.8bn for

Guinness, on Thursday, is expected to report a 17 per cent decline in 1992 pre-tax profits to £795m, with an exceptional charge of £125m for the reorganisation of the group's Scotch whisky operations and Spanish brewing business accounting for most of the shortfall on 1991's £956m. Spirits' trading profits will reflect the impact of difficult

conditions in the UK, Japan,

Developing An I.T. Strategy For

This one day conference shows how to

develop a coordinated strategy to

transform the effectiveness of sales and

explores practical management issues

which need to be resolved in order that

companies can make a creative use of

LONDON

TELFORD

and some European markets. A 1.5 per cent rise to £760m is expected. Brewing profits are forecast to rise from £244m to £265m. The contribution from LVMH, the French cognac and champagne group, is likely to

be about £23m lower at £100m. Arjo Wiggins Appleton, the papermaker, is likely to report on Thursday a drop in pre-tax profits of around one-third to £160m. It is suffering from the slowdown in the continental economies and excess capacity. Laporte, the UK chemicals

group, reports its full-year results today. During the takeover of Evode earlier this year, the company predicted that its pre-tax profits would fall from £97.2m to £86m. Analysts expect the full-year dividend to rise from 18.9p a share to between 19.3p and 19.7p per share. Analysts will be more interested in the group's forecasts for the remainder of the

year. More than a third of Laporte's sales are in north

report on Thursday another (£94.5m). A full-year dividend of 2p-2.5p (1.7p) is forecast.

Pre-tax profits at IMI. the Birmingham engineer reporting today, were running 9 per cent down on 1991 at the halfway stage. That trend looks likely to have continued for the full year as the problems of the UK economy and the particular problems of the titanium market outweigh the strength of the building products business in Germany and the drinks dispense division. A likely outcome is taxable profits of about £64m for 1992 with a main-

Rentokil, the pest control, plant hire and environmental services group, is expected to big jump in pre-tax profits for 1992. Analysts are expecting profits of about £115m-£122m

tained final dividend of 5.8p.

(UK), room 15, 4.15pm, Health - subject: Dental services. Witness: depart of health, room 21, 4,15cm.

Employment Rights Bill, committee, Judicial Pensions and

Maastricht, Witness: Sir Leon Brittan, EC Commissioner, room

or FOMORROW
COMPANY MEETING:
Witten Investment, New Horticults.
Hall, Greycoat Street, Sw., 7.15.
BOARD MEETINGS:
Finals:
Graseby
Hazzen

DIVIDEND & INTEREST PAYMENTS

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Dab. 2014 25.6875 Gen. Motors Acceptance 91/8 % Nts. 1995 5456.25 Honeywell \$0.2225 Invesco MIM Jersey Gilt Ptg. Rd. Pf. siana Land & Expl \$0.25 ks & Spencer Fin. 93, % Gtd. Nts Marks & St

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■ WEDNESDAY MARCH 17 8P Cap. 6V 9½ % Gtd. Nts. 1994 9912.50 Seriation & Bingley Fitg. Rate Sub. Nt. 2005 £19,772.26 Export-import Bank of Japan 91₂ % Gtd. Bds. 1999 \$475 Local Authority short Local Authority short-o 104 % 1983 \$5.2935 Nippan Light Metals 5.3% Bds. 1990 Do. 5.6% Bds. 2000 Y143,111 m Thiursday March 18 Gold Inti. Fin. Tranche A Fixed/ Rate Sec. No. 2002 Y1,405,555 Japan Airlines 5.6% Bds. 2003 Y143,111 Lon. Scottlet: Bank 2.05p MBL Fin. (Curacao) Ser. 9 67, % Gtd. Bds. 2003 \$40, 104.17

Nationwide Bidg. Society Sub. Fitg. Rate Nts. 2006 2202.50 Pitzer \$0.42 Do. Ser. 12 72 % Gtd. Bds. 2006 Witan law. 2.9p Woolwich Bidg. Society 101, % Nts. 1993 £102.50 SEFREDAY MARCH 19

ar Freuer warch ve American int. \$0.14 Border TV 1.29 Christiania Bank og Kreditkasse Reverse Fitg. Nts. 1997 \$1,141.64 Elandsrand Gold RC.35 French (Thomas) 2.1750 Gentiel Invs. R0.15 Inco \$0.10

2006 9237.50 UK 11½ % Treas. '01/04 25.75 Vaal Reefs Exploration R6.10 Western Deep Levels R2.10 ■ SATURDAY MARCH 20 UK 10¹2 % Exch. 2005 25.25

CONFERENCES & EXHIBITIONS

MARCH 15

EIS & External Information This one day conference explores the potential of I.T. to radically improve the process of collecting, analysing and sharing external business information. How PIS and related systems can improve the quality. score and relevance of this informati Contact: Business Intelligence. Fax: 081 544 9020.

LONDON

MARCH 16 Financing Growth

An evening forum discussing the debt and equity options available for family businesses. It will cover: financing increased working capital require how to attract external funding but still retain control and the options available when shares need to be bought in. Contact: Diane Deacon, Stoy Contre for

Tel: 071 486 5888. LONDON **MARCH 23-24** Castings & Forgings '93

Exhibition & Conference specifiers of cast and forced products. St Johns Swallow Hotel, Solihull, West Contact: Lorraine Rogers, FMJ and Publicati Tel: 0737 768611. Fax: 0737 761685,

SOLUHULL

MARCH 23 & 24 The Food & Drink industry The aim of this year's meeting is to

provide a high-level forum to discuss strategies for future growth, look at the discuss relationships manufacturers, retailers and o Enquiries: Financial Times. Tel: 071 814 9770, Fex: 071 873 3975/3969.

LONDON **MARCH 24 & 31** NeuroData Club - DTI

Supported to NeuroData. This technology transfer club will demonstrate the practical banefits of applying neural computing to identify hidden trends and patterns in an

Contact: Walton Teasdale Tel: 071 637 9111. **ASTON & LONDON**

MARCH 24-26 The Second World Coal Institute Conference: Coal For Development Major international event for coal

isation's data.

producing and using industry worldwide: financial, legal, environmental issues; coal technologies: importance of coal to economic development. Contact: The Event Orga Tel: 071 228 8034

LONDON

Tel: 081 544 1830. Fax: 081 544 9020. MARCH 30-31

MARCH 25

Marketing

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Emerging Markets/Restructuring The Energy Industries Of East Europe & The Former USSR Eighth Annual PlanEcon, DRI/McGrav from the region, fund managers, oil executives, and noted experts. Contact: Corinne Redonnet. Tel: 081 545 6212.

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APRIL 1 & 2 Banking And Finance in

Poland Topics covered: Monetary policy. Banking regulation, Financial risks, Tactics of privatisation and Governmen fiscal problems. Fee: £250. For an application form contact: LSE Short Courses Office

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APRIL 1-3

ent officials & internatio experts, including Ernesto Melendez Bachs, President of the State Committee & Sir Edward Heath, will tell delegate about Cuba's potential & the practical aspects of doing business there. Contact: Karen Pedersen, Euro Tel: 071 779 8831.

Fax: 071 779 8835. LONDON APRIL 1-7 The British International

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APRIL 5 - MAY 24

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Congress '93: The Motor Retail Evolution Penta Heathrow - Vauxball Chairman Bill Ebbert: David Beck, MD Lex Retail: Geoff Dale, Chairman Evans Halshaw; Robert Collier, Sales Director Jaguar; Trevor Finn, MD Pendragon; Paul Dunkley, MD Camden Motors. Tickets (inc. lunch) £195. Contact: Janet Itani.

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how to assess business effectiveness by using ent processes of the Europe Outlity Award and the USA's Malente Baldrige National Quality Award. Royal Mail, Ciba Geigy, Rank Xerox, Philips, EFQML MBNQA and Bristol Quality Centre. Tel: 0272 763932 Fax: 0272 585116. LONDON

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the Directives and the possibles for failure to comply. Also offering information on EC. Speakers from Treasury, European istion, private companies and lawyers. Enquiries: Contracts and Procure Tel: 021 414 3221. Fax: 021 414 3217.

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Contact: Acquisitions Monthly Confere Tel: 071 823 8740. Fax: 071 581 4331.

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Tel: 071 379 7400. Fax; 071 497 3646.

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asing on the explosive growth in cabi telephony, this Cable Television Association supported conference will book at the issues behind the trends, examine the busines opportunities and predict future develop Contact: Ian Homming, IBC.

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A timely tip for manufacturers By Andrew Baxter

🖳 ir Alistair Frame, a former denizen of boardrooms from RTZ to the old Davy and now chairman of both British Steel and Wellcome, has an urgent

message for fellow chairmen and chief executives: take some time out from running your companies. Sir Alistair, who is chairman of the CBI's 15-month-old National Manufacturing Council, is not suggesting they should quit their posts en masse. Rather, he says, they need to find space for thinkng about new ideas.

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Whatever the distractions of running their companies in tough conditions, there should always be time, he says, to learn from the experiences of other UK companies, and from successful manufacturing companies overseas.

As the first signs of light emerge for recession-bound UK manufacturers, and the government talks of industry taking advantage of sterling's devaluation to boost exports, the issue of the UK's manufacturing effectiveness becomes increasingly important.

The point is not lost on the council, which is perhaps best known for its role as one of the many organisations lobbying the government on the importance of providing the right environment for manufacturing industry to

That, says Sir Alistair, is going reasonably well, but is one of only four key tasks that the council has set itself. The others are to Improve the relationship between industry and the financial world, in particular the City; to improve the image and status of manufacturing industry across society; and to lobby businesses to improve their competitiveness.

Surprisingly, perhaps, Sir Alistair believes this internal lobbying process is the most important, focusing as it does on issues such as how industries can improve their service to customers, marketing, innovation, product quality and other ingredients of competitiveness.

Getting all these things right is the route to what is commonly called "world class" manufacturing. But the consensus among observers of the UK manufacturing scene seems to be that, while all the brightest ideas in manufacturing can be found in use in the



Sir Alistair; urges time for thinking

UK, they are not applied nearly frequently enough. That was borne out by a survey

last month co-sponsored by the Design Council and EDS-Scicon, the biggest UK information technology services company. This found that less than half of UK manufacturing companies claim to practise concurrent engineering, a process which cuts product development times by enabling design and manufacturing to take place simultaneously.

Clearly, an important way to spread the word about new methods in manufacturing is for companies to share their experiences.

The evidence suggests larger companies are more confident about doing that without always worrying that they are giving away commercially sensitive information. But the council is hoping to attract companies of all sizes to a series of seminars beginning next month, at which executives from different companies can learn from each other.

Sir Alistair will also be addressing a conference called Winning the Market - Industry on the Move, on April 28 and 29, organised by the Institution of Mechanical Engineers.

The conference, to be held at a hotel in Hertfordshire, will be similar to the well-attended Cambridge Manufacturing Forum series in the 1970s. Senior European industrialists will be examining the importance of understanding and developing markets, the coherent integration of marketing, design and manufacturing, and the management of technological advantage and innovation.

pportunities to sell bustness services to a customer with a triple-A credit rating are rare in the present recession. The UK government's market-testing programme to put £1.5bn of civil service work out to tender has therefore excited widespread interest among service companies in the

DK and abroad. Two conferences staged by the Cabinet Office Efficiency Unit to sell the programme to business (the most recent on Friday) have each attracted 500 executives to learn more about the work being markettested and how to bid for it.

Bidding for government contracts is a well-established part of business for companies in the defence industry. And service companies in fields such as office cleaning, catering, security guarding and printing have been winning contracts from government departments, local authorities and the health service since the start of the 1980s.

But the government's latest pro-gramme of market-testing represents a 50-fold increase in its contracting-out programme.

For the first time, core civil service activities such as collection of statistics, management of government computer facilities and fishery protection surveillance operations are to be put out to tender. And many more support services are on offer, including payroll, audit, accountancy, office services and legal advice. Many are advertised in the press; alternatively, companies can find out what work is available by contacting government ministries or the Efficiency Unit.

There is also a drive to attract

ould it be the Thatcherite nightmare is coming true? That British 🌶 legislation to promote the free market in the UK, namely Compulsory Competitive Tendering in local and central government, is being thwarted by European legislation to protect the rights of workers, namely the transfer of undertakings regulations?

The UK's transfer regulations, known as Tupe, stem from the EC's 1977 Acquired Rights Directive which was designed to protect some employee rights when businesses or undertakings are transferred from one employer to another. The government insists Tupe will rarely apply to contracting-out, while trade unions and many lawyers insist it will invariably apply making it harder for private business to make money on government contracts by cutting the wages bill. Private contractors want clarification on their potential liabilities before tendering. The government has been

John Willman reports on new opportunities for service companies to bid for government contracts

What's up for grabs?

small and medium-sized enterprises - ticular attention will be paid to the into the market, since ministers are keen to stimulate competition for back-up to be provided.

According to the Efficiency Unit, the bid meets the requirements set more than 300 of the 350 contracts on offer in this first round of market-testing involve fewer than 200 jobs - and 83 currently employ less than 10 people

Executives attending the Efficiency Unit conferences have been keen to know more about what would be expected of them and if previous experience in contracting or government will be necessary. According to Ian Williams of the Efficiency Unit, those in charge of awarding contracts will be looking for reliability, quality of staff and a track record in providing the sort of services out to tender.

Competing bids will be judged on three sets of criteria: Capability – has the bidder the

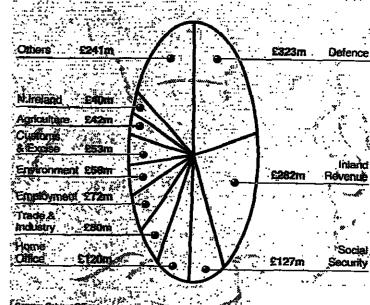
management and supervisory Technical assessment – whether

out in the specification, BS5750 - a quality management standard will not generally be a requirement Financial standing - the robust-ness of the bid given the commer-cial and financial strength of the company.

A common concern among potential bidders is that there will be an element of hiss towards the in-house team, which will normally be competing to retain the work. Sir Peter Levene, the government's efficiency adviser, says great efforts have been made to ensure there will be "fair and open competition" for

Those responsible for drawing up contract specifications and evaluating bids will be separated by "Chipeople and skills to do the job? Par- nese walls" from the staff currently

Value of market testing by department



doing the work. New costing guidance has been drawn up to ensure that in-house bids fully reflect overheads and start-up costs.

The responsibility for ensuring fair play will ultimately lie with the National Audit Office, the government expenditure watchdog, Sir Peter says.

Another concern is whether contract specifications will be too rigid to permit contractors to develop new and more flexible approaches to doing the work. "Bidders will be encouraged to offer innovative or novel proposals," according to lan Williams. "The successful bidder's proposal, as modified during discussions, will form part of the contract

Winning the business will not be the end of the process, however. Extensive arrangements will be put in place to check quality standards and monitor services - including random checks, regular inspections and audit of complaints.

A second round of market-testing will be launched by the Efficiency Unit in the autumn, with at least a further £1bn of business put out to

Tupe or not Tupe..

lobbying hard in Brussels for the directive to be revised to exclude contracting-out. But the UK is unlikely to get what it wants unless the unions abuse the leverage Tupe seems to give them or unless a wave of retrospective Tupe claims are unleashed.

There are two important questions about Tupe: what do the regulations require and when do they apply? Both questions are difficult to answer definitively.

The regulations insist staff cannot be dismissed as the result of a transfer, although it may be possible to dismiss people soon after for other reasons. The regulations also insist terms and nditions of employment cannot be changed without consent and collective deals and union recognition must be carried over. There is less clarity about two further things - whether pension

terms can be altered and how long the previous employment conditions must be maintained. The Acquired Rights Directive specified a period of one year but that was not mentioned in the UK's Tupe regulations.

When the regulations apply depends on the definition of a 'transfer" and an "undertaking". To take two extremes, the regulations would normally apply if a contractor was employing substantially the same staff as before on the same premises with the same equipment. The regulations would not normally apply if the contractor employs none of the existing staff and conducts his operation at different premises with his own equipment. Recent judgments at the European Court of Justice suggest **EC** judges favour a broad definition of both a transfer and an

CONTRACTS AND TENDERS

undertaking which would capture a broad range of the services currently being prepared for contracting-out. It is even possible to be caught when a council or government department terminates its existing service and buys in a new service. In general terms manual worker

operations are more likely to be caught by Tupe than white collar administrative functions. That is unfortunate for contractors as manual operations are usually easier to save money on through job cuts and wages are usually more generous than the private What are the solutions?

Contractor lobby groups believe Tupe will have a greater effect than the government has admitted. But the lobbyists believe that even without legal clarity there are things that could be done.

Departments could slim down and reorganise prior to contracting out, although that might still transgress the regulations and seems unpopular with the government. The government could indemnify companies against Tape-imposed costs or extend contract periods to make it easier for companies to recoup the extra

Alternatively public authorities should be required to make a "realistic" return on capital on services such as cleaning. The current requirement for cleaning is 5 per cent which allows them to pay wages on average 10 per cent above the private sector.

But according to John Hall of the Cleaning and Support Services Association the preferred, but not foolproof, method of Tupe avoidance for companies will be the refusal to take on existing staff unless they agree to changes in their terms and conditions.

David Goodhart

FT - CITY CUUKSE

LONDON 5 April - 24 May 1993

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The FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-emment financial and trading centre.

The following organisations are amongst those giving presentations:

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For further details, please return this advertisement, with your business card to: The Financial Times Conference Organisation, 102 - 108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 Fax; 071-873 3969 or 071-873 3975 Telex: 27347 FTCONF G.

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SECOND ANNOUNCEMENT

INVITATION TO TENDER FOR THE ACQUISITION OF RENFE'S RIGHTS RELATED TO THE URBAN DEVELOPMENT OF THE LAND ATTACHED TO THE CHAMARTIN RAILWAY STATION (MADRID)

BODY ISSUING THE INVITATION TO TENDER

- RENFE (Spanish State Railway Network).
- RENFE has rights of ownership, use, benefit or development on some of the land attached to the Chamartin railway station and bordering zones.

PURPOSE

- The purpose of the invitation to tender is the preferential acquisition of RENFE's rights as described above for the urban development of the land mentioned.
- This development must be compatible with the city planning programme established by the competent authorities (Municipal Government of Madrid and Autonomous Community of Madrid).

INFORMATION

- Interested parties may request a copy of the "Basic conditions of the invitation to tender for the preferential acquisition of RENFE's rights related to the urban development of the Chamartin railway station", the basic plan and the list of available documentation ("Basic Information") at the following address and telephone or fax numbers:
 - Telephone: (34 1) 563.74.72
 - Fax: (34 1) 563.75.92 Address: General Oraá, 9 - 3ª planta
 - 28006 MADRID

Dirección de Patrimonio y Urbanismo (RENFE)

All correspondence must include the reference "Proyecto Chamartin" (Chamartin Project). The "Basic Information" includes the main details on the invitation to tender.

SPANISH RAILWAYS

ANNOUNCEMENT FOR PRE-QUALIFICATION FROM

EREĞLI IRON & STEEL WORKS, INC. TURKEY

Announcement is hereby made for the pre-qualification of the GAS TURBINE COGENERATION PLANT on number basis included within the Step-II of "CAPACITY IMPROVEMENT AND MODERNIZATION PROJECT" in the integrated size | plant of Breğli Demir 🔫 Çelik Fabrikalari T.A.S. located at Kdz. Ereğli, TURKEY. The project is simed to meet the increased critical electricity and steam req

Turbine Type : Single-Shaft, Heavy Duty Generator Output : 30-40 MW (13.8 kV, 50 Hz) 14 kg/cm²(g), 335 °C or 45 kg/cm² (g), 445 °C

III. As the finance source Supplier's Credit, Buyer's Credit or Foreign Credit shall be utilize

Only the pre-qualified companies shall be invited to bid. Documents regarding the pretion shall be issued to those who apply in writing to ERDEMIR by the date states below. Delayed applications for pre-qualific ties will not be invited to bid. अंदर होता करा है है जिसके स्थाप करा है जा है

During the bidder's qualification, the following points will be taken into consider

- Bidder must have adequate experience for the establishment of subject facility. If the bidder is a trading company, the bids must be submitted together with another technical sub-supplier whose qualifications used the requirements.

Applications for the above project must be received at the folior 17.00 hours Torkish local time on Monday, April 5th 1993.

YATIRIMLAR GENEL MÜDÜR YARDIMCILIGI 67330 KDZ. EREĞLI/TURKEY SUBJECT: PRE-QUALIFICATION APPLICATION FOR NATURAL GAS FIRED GAS TURBINE COGENERATION PLANT

ondence shall be in English.

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1-7000 Cents £0.01162393 Claims should be lodged with the DEPOSITARY: National Westminster Bank PLC, Basement, Juno Court, 24 Prescot

Street, London E1 8BB on special forms obtainable from that United Kingdom Banks and Members of the Stock Exchange should mark payment of the dividend in the appropriate square

on the reverse of the certificate. All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal

applications cannot be accepted. Dated 15 March 1993

Bruce: from the frying pan into the fire

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Opencast mining scheme

British Coal has awarded WIMPEY MINING a contract worth nearly £20m for opencast mining and land reclamation near Durham. Working on the site of a former deep mine at Rye Hill, Wimpey will be recovering 1.2m tonnes of coal over a three year period, some of which will be recovered by washing 3m tonnes of waste material from a disused colliery tip on the site. The coal will be delivered to British Coal's Wardley disposal point.

Power station

JOHN MOWLEM CONST RUCTION has been awarded a contract for the Peel 'B' power station, Isle of Man, by the Manx Electricity Authority. The turnkey contract, worth over £19m, is for the design and construction of a diesel-en-

gined power station which will

eventually replace Peel 'A'. Shopping centre

Five contractors have been asked to tender for a major upgrading at LAND SECURI-TIES' 230,000 sq ft Ards Shop-ping Centre, Newtownards, Northern Ireland.

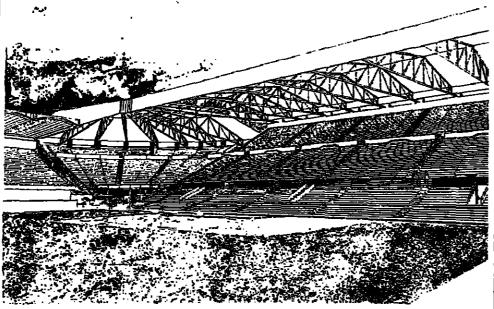
Works will include refurbishment and a 36,000 sq ft extension providing seven new shops together with an 8,000 so ft anchor store.

Oil production

A joint venture of FRANKLIN & ANDREWS and TENMAR-ECS of Norway, has been appointed by Conoco Norway Inc on the Heidrun project. Services include quantity surveying and fabrication measurement, covering the con-struction of the topsides modules at four yards in Norway and one yard in the UK.

CONSTRUCTION

Newcastle stadium project



redevelopment Newcastle United FC's north stand (pictured above) at St James's Park has begun following the award of a £5.6m design and construction con-tract to the BALLAST NEDAM

CONSTRUCTION company. The redevelopment calls for replacement of the 4,000 standing capacity with a new stand and two wrap-around stands to the east and west of the new stand which will provide seat-

The main structure will be built in steel which will sup-

Building jails in Pennsylvania

ensure that this demanding

TRAFALGAR HOUSE CONSTRUCTION INC, a Pitts-HOUSE burgh-based company, has won (US\$65m) for jails in Pennsyl-

The largest is a £40m (US\$55m) subcontract to build the main structure for the new Allegheny County Jail. Pitts-

Work has recently commenced on the building which will be 16 storeys at its highest point and will contain 1,800 cells. The company must complete the main structure and cast the cells by the end of this year so that other subcontractors can begin installing detention systems and mechanical and electrical works. Four tower cranes will be used to

construction programme is Once the main structure has been erected, work will begin on the jail's brick and curtain wall exterior and finishes to the 975,000 sq ft interior, including the installation of

Office development plan in Zimbabwe

joint venture between COSTAIN (AFRICA) and JOHN SISK & SON (PVT) has been awarded a contract by Old Mutual Properties for a major office development in Harare. worth £24m.

The project, which believed to be the largest of its kind in Zimbabwe, includes 26,000 sq metres of office space in two identical blocks, separated by an eight-storey atrium, which will provide an American-style indoor shopping mall, with more than 50 shops. The development includes an unusual passive ventilation system, which will provide comfortable conditions within the building, without resorting to air conditioning.

The scheme, developed by the architect, Pearce Partnership and engineers Ove Arup & Partners, uses the concrete structure of the building to produce cool air.

The Costain-Sisk joint venture has reduced the anticisecurity ceilings, painted block walls and epoxy coated floors. Completion is scheduled for

Work has also commenced on a £7m (US\$10m) contract to construct a two-storey county jail in Erie. Trafalgar House Construction Inc is demolishing a building and clearing 17 acres of woodland before carrying out a cut and fill operation The 175,000 so ft building will contain 200 cells when it is completed at the end of this

pated construction programme

by offering an alternative design for the substructure works. This allows the two-storey basement car park to be constructed using a bored pile perimeter retaining wall, which will be geonailed back to the surrounding soil to give temporary lateral support whilst the permanent construction is under way.

Work on the development is scheduled for completion in 34 months time.

David Bruce, who quit as head of finance and administration Bruce, 46, moves from

for the London Stock Exchange shortly after Peter Rawlins arrived as chief executive, has accepted the same job at an even more troubled City institution, Lloyd's of London. His appointment represents the final step in a process of streamlining of senior manage-ment initiated by new Lloyd's boss Peter Middleton.

The head of finance, John Gaynor, took early retirement at the age of 57 at the end of last year, and the head of administration, Bob Woodford, retires at the beginning of April at the age of 62 after five and a half years in the job. The two jobs have now been combined, leaving just four senior executives - the other three responsible for regulatory services, marketing services, and systems and operations -

says he "mugged up" on the

In 1979 he moved to Royal Dutch Shell, ending up as treasurer and controller of Shell UK, before moving to the stock exchange in 1986. Passed over as chief executive, he left shortly afterwards; the finance department was subsequently thoroughly overhauled. Rawlins, chosen in his stead, resigned last week over the

Bruce, 46, moves from Guin-ness Mahon, where he had been finance director since 1990. An old Etonian, his first years in the City included spells at Peat Marwick and Cazenove. He got an early taste of Lloyd's when serving on the Wilson Committee set up in 1977 to review the City. He market before it was decided

that Lloyd's should be studied by a separate commission.



Ritchie switches off from Tyne Tees TV

Ian Ritchie is this week leaving his post as Tyne Tees Television's managing director, following his decision not to stand for re-election as a board member of Yorkshire-Tyne Tees Television Group at Fri-

day's agm in Leeds. Ritchie will be succeeded as Tyne Tees managing director by John Calvert, currently the group director of personnel. No announcement has yet been made on who is to fill Ritchie's other role of group deputy chief executive.

Although Ritchie's departure has been officially described as amicable, insiders say it reflects tension within the group over the extent to which Tyne Tees TV, headquartered in Newcastle, could maintain its autonomy following last year's merger with its larger Leeds-based neighbour, Yorkshire Television.

A week before Friday's AGM, an executive board meeting of the group discussed plans for a radical restructuring, under which Tyne Tees would have played a much more subsidiary role within the merged company. "That was the final battle at which Ian lost the war," said one insider.

He said he understood the Independent Television Commission's support had been sought for the restructuring, but it had said it could only comment once plans had been implemented

Yesterday, however, York-shire Television firmly denied that it was running down the Tyne Tees operations and dismissed suggestions that Mr Ritchie had left after disagreements with Mr Clive Leach. Yorkshire-Tyne Tees managing director.

"Type Tees will continue to have a strong production base," the company said, adding that nothing would be done "that would affect the licence commitment of the company, or the commitments given at the time of the

Yorkshire and Tyne Tees were among the highest bidders for franchises in 1991, paying £37.7m and £15m respectively - a combined weekly payment of more than fim. Last November the group announced 292 job losses, at that time nearly a quarter of the combined workforce.

Calvert joined Yorkshire Television as director of personnel in August 1988; previously he was director of industrial relations for the ITV network, hased in London, He became a director of Yorkshire Television Holdings in 1989.

Constructive careers



Costain, the struggling construction and mining company, has opted to promote its internal candidate, chief financial officer Alan Lovell, to the position of finance director following an outside search to fill the job vacated by Tom Slee at the end of last year.

Group chief executive Peter Costain says the headhunters ■ George May, md of Costain's civil engineering division, and Mike Quirke, md of the

construction and management

divisions, have been appointed directors of COSTAIN Engineering & Construction ■ Paul Flello, md of TAY HOMES Midlands, has been appointed to the main board. Jim Ratliff, formerly a director of DHV

short-listed three outside candidates. "We wanted to test the market because Alan had only just started at the time. But in his four months with us he has impressed all those working with him, including the banks." He reports that the other candidates available amounted to "a very good

The sale of Costain's Australian coal mining interests has been interrupted by complex legal proceedings in the US, in turn raising a questionmark over the group's recent refinancing arrangements which are consequent on the sale.

Lovell, 38, joined from Con-der Group, where he had been chief executive for five months before the company went into receivership last autumn. He had been at Plessey between 1980 and 1989, in a series of positions, including as finance director of Plessey Avionics. In 1985 he was seconded to the corporate finance department of Kleinwort Benson, working on the defence of Plessey against the first GEC bid.

Burrow-Crocker, and Keith Cullen, formerly a principal with Pace, have been appointed directors of PSA Projects, a subsidiary of TARMAC.

■ Scott Steedman has been appointed director and divisional chief executive of Sir ALEXANDER GIBB & Partners' geotechnical division.

It's too late to be the first MNC to invest in Pakistan. Perhaps vport Processing you might consider being the 208th?

There are over 200 multinationals that have made Pakistan their manufacturing and exporting hub.

Companies such as Shell, Daewoo, Coca-Cola, Hewlett-Packard and Toyota have been attracted by economic reforms like 100% foreign ownership, Export Processing Zones and legal protection against nationalisation. They are being rewarded with high returns on their investments.

The effect on the economy speaks for itself. Pakistan's GDP rose by 6.5% in 1990-91. a substantial increase over the average rate of 4.7% in the previous two years. And over the same period exports registered a dramatic growth of 23%.

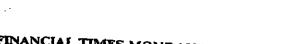
But Pakistan has a lot more than just economic reforms to offer its investors. The country's location puts MNCs in a unique

position for access to Asia, as well as to Pakistan's traditional trading partners in the Persian Gulf, China and the newly independent Soviet Central Asian Republics.

It is abundant in natural resources including cotton and minerals and the labour costs are low with a workforce of around 32 million. Factors like these make the set-up and operating costs in Pakistan among the cheapost in the world, If you

think you might be interested in taking advantage of all that Pakistan has to offer, it's not too late. Just contact the Embassy of Pakistan in your country or the Pakistan Investment Board in Islamabad, Pakistan, fax: 92-51-215554.

> Pakistan One country. Infinite possibilities.



do not often sit down to a candlelit dinner in a French cathedral but last week I had the opportunity, between mouthfuls of lamb and couscous, to study the Romanesque sculptures of the cathedral of St Lazare at Autun. At the same time I was able to contemplate the outstanding 12thcentury carvings of the tympanum of the Vision of the Apocalypse at the abbey church of Moissac; and I scarcely had to turn my head to see the remarkable relationship between architecture and sculpture at the basilica of St Madeleine at Vézelay. Within reach of my table were the slender sculptures from Chartres as well as columns, capitals, chancels and Carolingian conceits from all over

RCH 15 1993

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I was, of course, in a cathedral of culture, at an elegant Parisian event to mark the reopening of the Musée National des Monuments Français at the Palais du Chaillot. The story of this museum goes back to the 1880s when the architect Eugène-Emanuel Viollet-le-Duc (1814-1879) had the idea that the French public should have the chance to see, in Paris, the high points of French architecture and sculpture of the Middle Ages. He put together this remarkable assembly of cast copies of important elements of buildings in what was then the new Palais du Trocadéro. which had originally been designed by the architect Davioud for the Paris Universal

Exhibition in 1878. The display was always intended to be didactic, offering the visitor the opportunity to make comparative analyses of stylistic developments. Viollet-le-Duc was a scholar and historian and his architectural activity consisted principally of repair and restoration, including work on monuments including Notre Dame and the Sainte Chapelle in Paris. He wrote a dictionary of French architecture and this museum is an effective monument to his conviction that architects can and should learn from the past. He saw the parallels between Gothic structures and the development of 19th-century engineering.

As the original progenitor of the museum, Viollet-le-Duc would have approved of the way it has suddenly taken on a new lease of life. The original Trocadéro was transformed in 1937 by the architect Carlu into



The Palais du Chaillot, which houses copies of decorative elements from buildings all over France

Architecture/Colin Amery

Parisian cathedral of culture

the Palais de Chaillot, as the centrepiece of the Parls Universal Exposition of that year. Today these former exhibition buildings gather around the steps and stylish fountains of the Trocadero, paying homage to the Eiffel Tower. They remain resolutely of the 1930s and provide an extraordinary contrast to the architectural

collections housed there. For a long time the casts have been seen as little more than dusty relics, stranded in the 1930s splendour of the Chaillot. It has taken the dramatic energy of M. Jack Lang and his ministry of education and culture to see the potential of this important museum. It has also taken an enormous amount of work and inspiration from the young curator -M. Gny Cogeval, who came here from the Louvre; in only six months he has achieved a considerable transformation.

It begins in the new entrance hall which has been designed by a young architect. Jean-Christophe Denise. This is a handsome light space in the

spirit of Carlu. It has a most stylish cafe-restaurant with a although in time the displays marvellous view of the foun-will probably be reordered and tains of the Trocadero and the Eiffel Tower (the furniture is based on Carlu's original art deco designs); there is also a new bookshop. The clean lines of this hall provide a cool setting for the four giant fragments of the reproduction of the sculpture - "la danse de Carpeaux" - originally created by Paul Landowski in 1931. These look dramatic and

surreal, mounted at a high

level on large plinths. The hall is accessible to all visitors to the museums in the Palais du Chaillot, including those of the theatre and cinema. (The Musée du Cinéma is likely to enjoy a close relationship with the renovated Musée national des Monuments Français because of M. Guy Cogeval's great interest in film and his plans to create events that explore both the plastic and the cinematic arts.)

To visit the great halls upstairs that house the maguettes, casts and models is

thrilling experience, captioned to make them both more instructive and more enjoyable. M. Guy Cogeval is anxious to make more of the amazing collections of topo-graphical and architectural photographs stored here. They will form part of the large programme of temporary exhibi-

The first exhibition to be held is called "Marseille à Paris", a version of the very successful exhibition held in Marseille. Its subject is the city in the 19th century, considering both the physical character of the changing city and the artistic activity within it at the time. A large variety of artefacts ranging from contemporary models and maps to paintings and plans, drawings and sculptures is displayed to convey the commerce and creativity of one entire city at a peak moment of its growth. (The installation here is sometimes inevitably in conflict with the

permanent installation of the

be a full-scale temporary exhi-

bition space.) Marseilles grew and prospered in the 19th century, its artistic flowering as aesthetically mixed as any other city at the time. It is probably right to show the whole range so that comparisons of quality can be made. Relatively unknown history painters are shown as seriously as old masters, and posters and plans rub shoulders with fine drawings. It is a complex and dense exhi bition, giving a sense of a city touched by the exoticism of its African trade yet solidly rooted in the Second Empire in its architecture and monuments.

The renewal of this museum in Paris is important for the broadening of our architectural culture. It will take a lot of imagination to build on the solid foundations of the unique collection. The resurrection has just begun, but I am sure M. Cogeval will ensure that it continues with both scholar ship and excitement. It is a

Opera in Zurich/Andrew Clark

Weber's 'Der Freischütz'

growing - if you judge by the number of continental opera house managements playing along with her theatrical riddles. The east German director's footprints are now so commonplace that the novelty value of her pioneering west European productions has given way to predictability, in the way she approaches each work and the extreme reactions she provokes. But the new staging of *Der Freischütz* at the Zurich Opera House was different, if only because she was working for the first time

with Nikolaus Harnoncourt. Harnoncourt has been searching for a compatible operatic partner ever since the death of Jean-Pierre Ponnelle. with whom he worked so profitably on Zurich's Monteverdi and Mozart cycles. On the surface, Berghaus and Harnoncourt have something in common. They approach the work in hand without preconceptions based on tradition or received opinion. Both are a fund of stimulating ideas and insights, and both challenge you to think: there is never a dull moment. Nor can you ignore the exactness of observation and execution they

bring to everything they do. There the similarities end. Where Rerghaus uses each opera as a floor for her own theatrical fantasy, Harnoncourt's priority is reading the

Weber's early Romantic score have sounded less folksy-sentimental or so expressionist. The music emerged full of unvar-nished timbres, unexpected instrumental voices, sudden impulses and unsettling harmonies. You hear what Wagner heard in Weber, the Wolf's Glen scene providing a clear pre-echo of Alberich's "Hörst du, Hagen, mein Sohn?". None of the tempo extremes were gratuitous: even the beautifully still opening to "Leise,

Harnoncourt's 'Freischütz' lies somewhere between heaven and hell; Berghaus's is all hell

leise" seemed to heighten the

music's inner tension. Above all, Harnoncourt reminds us that the Freischütz of Weber and Kind lies somewhere between heaven and hell. Berghaus's Freischütz, by contrast, is all hell - a night mare vision of humanity. The devil-figure of Samiel is everpresent, dancing across stage at the start of each scene in the same black hat and cape as the rest of the cast. The Hermit and Ottokar have no identity other than as spokesmen for church and state within a drah

The Ruth Berghaus fan club is textual fidelity. Rarely can forest, the action unfolding instead against a background of abstract panels (designed by Hartmut Meyer). Nor is there a glint of hope: in the final scene, the people brush themselves clean from the preceding unpleasantness, as history prepares to repeat itself.

All this tells us more about Berghaus, her political beliefs and theatrical influences, than it does about Freischütz. As usual, she has nothing to say about individual characters, and the Wolf's Glen - Weber's masterstroke as a musical dramatist - is flattened into a series of pretentious choreographic routines. After Achim Freyer's landmark Stuttgart production of the early 1980s, it would be a poor soul who wanted to return to Freischütz with stage extras dressed up as wild boars. But with Berghaus. the drive to demythologise Freischütz as one of the great German cultural emblems goes

Matti Salminen's Kaspar dominated the Zurich cast with his giant figure and bear hug of a voice, probably too generous in timbre for the role. Reiner Goldberg's Max, playing a bookish Faust to Salminen's grandiose Mephisto, sounded like someone who has sung a part too often. Inga Nielsen was a cool Agathe, Malin Hartelius a pretty, unsoubrettish



The Wolf's Glen scene in Ruth Berghaus's production

Theatre/Malcolm Rutherford

Squirrels

ing aspirations of her own. In the end.

squirrels get nowhere: Arthur turns to

What is a metaphysical restaurant?

"Oh, it's just an idea really." "What

does it mean?" "To me, or in general?"

And so it goes on, gently, lightly, amus-

King's Head in Islington is a gloriously superficial play on words and meanings, here magnificently performed by cast of three. Whether it would stand up to acting and direction any less good must be open to doubt, for I am beginning to think that the best of modern American theatre depends on style and playing rather than writing and substance. John Guare's Six

Degrees of Separation comes to mind. Squarrels is about writer's block, or at least that is the ostensible subject. It could be equally about anyone losing their grip on words, memory and associations and picking them up from other people, except that it is pitched at quite a high intellectual level. It is like Harold Pinter, with more wit and less men-

ace, and played faster. The writer with the block is called Arthur. Was this a dig at Arthur Miller before his Indian summer? There must be some association here. Anyway, this Arthur is a short story writer. Played by Edward Petherbridge (no less), he is in search of a symbolic story involving

David Mamet's short comedy at the York's Central Park. The pursuit has The cast is terrific. The key to and tactful productions L'En choir from the Welst College and tactful productions L'En has given way to drugs, cosmic "The squirrel," says Arthur's young sistant (Steven O'Shea), "is a potenboredom or anything like that: he tially non-representational animal." has genuine writer's block. The blank sheet of foolscap can begin to fill him with fright. As his assistant, O'Shea The real question, however, is whether a squirrel has guts, and the question behind the question is whether Arthur has no special hang-ups either. He is can put guts into his story. a literature graduate who just wants to They try it on the drawing board. write: at the start he even wears They try the opening sentences over his college tie, (Arthur being in a and over again, the assistant gaining an base ball cap). Ms Kestelman does a increasingly assertive role. There is lot of her playing by looks; sometimes also the influence of the cleaning quizzical, sometimes inviting, always captivating, permanently sure of her-self. This is not the kind of part that woman (Sara Kestelman) who has writ-

> geese, but not without unvalided line the way. There is a marvellous line Control Park ese, but not without diversions along appears utterly classless, and no one about a lady walking in Central Park Mamet's new play Oreanna, about who has forgotten to feed her Doberacademic sexual harassment, will be presented at the Royal Court in June In the meantime, we have been through quite a lot of literary theory. directed by Harold Pinter. The mouth waters.

would come from a British writer. She

King's Head Islington, London for six weeks (071) 226 1916

Music/David Murray

Radiant Ravel

taisie lyrique" Ravel wrote with Colette, is rarely as enchanting on stage as it can be in concert. Colette's little moral fable animates such a variety of things - chairs and crockery, birds and beasts, wallpaper and the fire on the hearth - that the stagecraft may detract from the radiant

tenderness of the score.

his City of Birmingham Symphony brought it off charmingly in the Festival Hall. Elise Ross sang an appealing Child, neither too winsome nor too fretful, though "Toi, le coeur de la rose" can never be simple enough (and wasn't here). Lillian Watson made a gracious Princess, though in quite unintelligible French; and was it her choice or Rattle's to take the Fire's music so slowly? No sparks there; the Ashes who swallow her up were more

On Friday, Simon Rattle and

Except in the most ingenious effective, with a good chamber an elegant dragonfly ballet. of Music and Drama.

The rest of the personnel, doubling and tripling roles as required, were first-rate. In even more roles than that, Christine Cairns was delightful starting with reproachful Maman; the duet of her Chinese Cup and Peter Hall's Wedgwood Teapot was both magical and funny. Mary King and David Wilson-Johnson yowled the X-rated Cats with high relish (and uncommon accuracy, too).

The other sub-principals, Lynda Russell and David Thomas, were no less in the spirit of the thing, and Rattle once past a rushed opening (the winding oboes were too sprightly to suggest the right static torpor) - lit up many pages of the score: a tripping beat in the shepherds' music, a haunted garden-vista with night birds (the muttering animals a touch too loud, though).

deserved a fuller house. Perhaps the first half of this "Toward the Millenium" programme failed to entice: middle-period Frank Bridge, and his 14-year-old pupil Benjamin Britten. Bridge's Enter Spring is bright and well-made, very much of its period, and thoroughly English in its gait and manner despite all its Debus-sylsms. Somehow it has never seemed to take a firm hold on concert-goers' imaginations:

too sturdily made, perhaps. As for Britten's Four French Songs, delicately limned here by Lynda Russell, they are precocious and eclectic, but too jerry-built to be satisfying rather than "interesting". It does the composer no service to pretend that they belong to the real Britten canon - they are curiosities, not grown-up

Festival Hall, London

European Cabie and

Satellite Business TV

(All times are Central Euro-

Super Channel: Europear

Business Today 0730; 2230

Monday Super Channel:

Super Channel: Financial

Wednesday Super Channel: Financial Times Reports

Thursday Sky News: Finan-

cial Times Reports 2030;

Friday Super Channel: Euro-

West of Moscow 1230.

Times Reports 0630

pean Time)
MONDAY TO THURSDAY



squirrels (or perhaps just one) in New Symphony Orchestra performance of Haydn's Seasons tomorrow with soloists Edith Wiens and Robert Gambill, The King's Singers on Thurs and a BSO concert on Fri conducted by Michael Schoenwandt, featuring Boulez's Pli selon Pli

(2090 2156) OPERA/DANCE Staatsoper unter den Linden Tonight Zar und Zimmermann with Kurt Moll. Tomorrow: Salome with Karen Huffstodt. Wed and Sat: Egon Bischoff's production of Swan Lake. Thurs: Jenufa. Fri: Die Zauberflöte , Sun: Aida with Mara Zampleri. April 2: first night of new production of I Capuleti e i Montecchi (200

Deutsche Oper Tomorrow and Sat: Valery Panov's production of Prokofiev's ballet Cinderella. Wed and Sun: Mathis der Maler. Thurs: Gounod's Faust. Fri: Zar und Zimmermann. March 31: Baltsa sings Carmen (341 0249) Studio Babelsberg March 23-27: Impressions de Pelléas, Peter Brook's Debussy adaptation (Berliner Festspiele 254890)

47621

THEATRE Wessis In Weimar, Ralf Hochhuth's controversial new play about west German arrogance towards the former Communist east, has had its run at Berliner Ensemble extended till March 27 (282 3160). Deutsches Theater Kammerspiele is showing the German stage premiere of Howard Brenton's Berlin Bertie (2844 1226). The repertory at Volksbühne am Rosa

Luxemburg Platz includes King Lear, Anthony Burgess' stage adaptation of Clockwork Orange and Ibsen's Enemy of the People

The Goodbye Girl: Bernadette Peters and Martin Short star In

man for three weeks.

■ NEW YORK THEATRE

ingly.

a new musical adapted from Neil Simon's 1977 film (Marquis, Broadway at 45th St, 307 4100) Putting It Together: a celebration of Stephen Sondhelm's music, with Julie Andrews (Manhattan Theatre Club at City Center, 131 West 55th St, 581 1212) • Forbidden Broadway 1993: new edition of Gerard Alessandrini's Broadway parody, as funny as before (Theatre East, 211 East 60th St, 838 9090) Someone Who'll Watch Over Me: Alec McCowen as one of

three Beirut hostages in Frank

humorous play (Booth, 222 West

McGuinness's moving and

45th St, 239 6200) OPERA/DANCE Metropolitan Opera Tonight and Fri: La fanciulla del West with Carol Neblett (tonight) and Ghena Dimitrova (Fri). Tomorrow and Sat afternoon: Elijah Moshinsky's new production of Ariadne auf Naxos, with Jessye Norman, Susanne Mentzer, Thomas Moser and Thomas Stewart. Wed and Sat evening: Cav and Pag with Domingo. Thurs: La traviata with Tiziana Fabbricini (also March

22, 26, 31, April 3, 6). March 24:

opening of Ring cycle (362 6000) State Theater Dance Theatre of Harlem opens a two-week season tomorrow, with repertory including Smuin's Songs of Mahler, Alley's The River and a revival of Crecie Giselle (870

City Center Merce Cunningham Dance Company daily till Sun (581 1212)

CONCERTS

Avery Fisher Hall Wed, Thurs, Fri: Kurt Masur conducts New York Philharmonic in three different programmes, including works by Brahms, Dvorak, Mozart and Strauss, all of which are featured on the orchestra's forthcoming European tour. Sat Alfredo Kraus and June Anderson sing opera arlas with New York City Opera Orchestra. Sun: Roger Norrington conducts Orchestra of St Luke's in all-Haydn programme (875 5030). Sun afternoon at Alice Tully Hall: Julliard Quartet plays Haydn, Bruckner and Dvorak (875 5050). Sun at New York Town Hall: Julian Lloyd Webber cello recital (123 West 43rd St) Carnegie Hall Tonight: Oratorio Society of New York sings Dvorak's Saint Ludmilla. Tomorrow: Wolfgang Sawallisch conducts Philadelphia Orchestra in works by Weber, Beethoven and Strauss, plano soloist Maurizio Pollini. Wed: The

Chieftains. Sat Christa Ludwig

Sun afternoon: American

Composers Orchestra plays

Symphony. Next Mon: Viktoria

William Schuman's Eighth

song recital.

Mullova is violin soloist with Cincinatti Orchestra. March 27: Pollini recital (247 7800)

■ PARIS OPERA

Palais Gamier Tonight, Wed, Fri (also March 23, 26, 30): Peter Schneider conducts Johannes Schaaf's production of Capriccio, with Felicity Lott. Ann Howells. Wolfgang Schoene and Theo Adam (4742 5371). March 24, 26, 29 at Châtelet :Barenboim/ Chereau production of Wozzeck (4028 2840)

Opera Bastille Tonight and Thurs: Myung-Whun Chung conducts Denis Krief's new production of Benvenuto Cellini, with Chris Merritt and Diana Montague (in repertory till March 31). Tomorrow and Sat (also March 23, 26, April 2): Gounod's Faust with Francisco Araiza, Barseo Tumanian and Nelly Miricioiu (4001 1616)

Opéra Comique Gounod's Mireille, with Michele Command and Maryse Castets alternating In title role. Daily except Mon and Thurs till March 25 (4286

CONCERTS

Théâtre des Champs-Elysées Tomorrow: Evgeny Kissin plano recital. Fri: Borodin Trio, Sun morning: Christian Zacharias piano recital. Next Mon: Kathleen Battle song recital. March 28, 29: Kurt Masur conducts New York Philharmonic Orchestra (4720 3637) Châtelet Tomorrow: Dmitri

Bashkirov piano recital. Wed and

Fri: Emerson Quartet plays Mozart and Schubert. Thurs: Paul Daniel conducts Ensemble InterContemporain in works by Simon Holt, Stravinsky and Janacek, Sun afternoon: Kurtad and Bartok chamber music (4028 2840)

Salle Pleyel Wed: Gennadi Rozhdestvensky conducts Orchestre Philharmonique de Radio France in Honegger, Prokofiev and Shostakovich, with piano soloist Bruno Leonardo Gelber (4561 0630)

THEATRE Jackets: Edward Bond's 1989

tragedy, set in 18th century imperial Japan and modern England, about youth being crushed by the imperatives of power. Production from Lyon directed by Bruno Boeglin. Till March 27 (Théâtre de la Ville 4274 2277)

JAZZ/CABARET Lionel Hampton Jazz Club New Orleans jazz trumpeter Terence Blanchard and Quintet: music from 22.30, daily till Sat. March 22-April 3: Ann Peebles, voice of St Louis soul (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr. tel 4068 3042) Châtelet Sat Niels Lan Doky Quartet gives opening concert of international jazz plano week (4028 2840) Bastile Studio March 19, 26, April 2: Patrice Caratini continues Carte Blanche series, in which

a leading jazz musician devises

a programme with guest artists of his choice (4001 1616)

pean Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports Sky News: West of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow Sky News: Financial Times Reports 1330; 2030 Arts Guide Changes Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.





■ BERLIN

CONCERTS Philharmonie The Berlin Philharmonic's concerts this week and next are conducted by Plerre Boulez, whose only previous engagement with the orchestra was a single concert 32 years ago. This week's programmes (Wed, Thurs, Fri) are devoted to Bartok's Miraculous Mandarin and four short works by Ravel, followed next week by Stravinsky, Webern, Debussy and more Ravel. Other events this week include a piano recital tomorrow by Krystian Zimerman, and the San Francisco Symphony Orchestra's Copland and Bruckner programme on Sun, conducted by Herbert Biomstedt (2548 8232) Schauspielhaus This week's highlight is the programme of Schubert and Bruckner symphonies to be conducted by Gunter Wand on Sat, Sun and next Mon, with the Berlin Radio Symphony Orchestra. Other events include a Berlin

he politics of privatising British Rail are fraught enough as it is. But the implications for British Rail pensioners are turning out to be almost as big an irritant for ministers and officials as the restructuring of the rail system. Controversial proposals advanced by the government in January have prompted a host of anxious retired rail folk to make full use of a commodity with which they are richly endowed - time - to deluge the Department of Transport with letters and phone calls. The result is that a chastened government is preparing to beat a rapid retreat in the face of pensioner power.

The government's problem is that the railways are being privatised piecemeal. A single employer will be replaced by several employers ranging from the manager of the trackowning company, Railtrack, to the holders of franchises to run passenger services. With more than 200,000 pensioners and deferred pensioners in the British Rail pension schemes, far outnumbering existing employees, it would be difficult to allocate pensioners to the successor companies after privatisation.

Existing BR employees have been promised pension benefits in a joint industry scheme that will be no less favourable than the present arrangements. This looks reasonable enough, although it remains to be seen whether other rights such as representation on trustee boards turn out to be compara-ble. But the deal offered to pensioners is more controversial.

The government has offered two options. The first involves putting money into a closed scheme, where pensioners would be dependent for security on future investment performance. There would be no government undertaking to provide a continuing guarantee of either the fund's solvency or

the index-linking of benefits. The second option would, in effect, involve the nationalisation of the pensioners' money. The government would agree to pay the same benefits promised in the existing rules, rising in line with the retail price index. Further improvements in pension benefits would be ruled out. Because the government would be taking on a commitment to pay pensions in exchange for acquiring the scheme's assets, the Treasury would then have to dispose of £8.5bn of mainly equity-type investments. This would be helpful in funding a soaring

Taken out of service

John Plender on how BR's privatisation will affect its pension plans

requirement since it would take pressure off the gilt mar-But once the marketable equities had been sold, it would leave a headache for the hapless officials required to manage a rump of less liquid investments, ranging from great tracts of Aberdeenshire to office blocks in the capital.

Neither of the two options is very palatable for the pensioners, most of whom receive very modest weekly sums from their fund. In a closed fund with no new cash flow, trustees would be obliged to run a low-risk,

The government's problem is that a single employer -BR - is being replaced by several

low-return investment policy. That is dismal news, especially for older beneficiaries on low pensions, for whom recent high investment returns have been a boon. Not only would their hopes of any uplift in benefits in future be dashed; they would also lose the security they enjoy in the present scheme. Under option two, they would enjoy full, inflation-proof security, but no uplift in benefits arising from

good investment performance. On the face of it, the pensioners would be short-changed, since at present most of them enjoy both index-linking and the fruits of good investment performance. The government has nonetheless argued that the index-linking in the main BR scheme is not cast-iron. A clause in the trust deeds allows BR to wind up and distribute the funds if they fall into deficit. Yet the circumstances in which this would happen are almost impossible to conceive. The BR schemes are not like

private-sector pension funds in

which the employer guarantees to meet the balance of the cost of pensions after employees have made a fixed contribution. BR and the employees share an agreed proportion of the cost of meeting the level of benefits specified in the rules. As long as BR's continuing monopoly was not in question, contributions could have been adjusted on actuarial advice to ensure that deficits were only transitory. So the winding-up clause was academic and the

index-linking secure. Officials now privately concede that the two options pro-posed in January are dead in their existing form. The ques-tion is whether they can be turned into something more promising. On the index-linked formula, some consideration has been given to offering an alternative to the RPL But a link to earnings would be politically difficult after the state ne's move from earningsrelated pensions to the less costly RPL And a notional link to the performance of the joint industry fund would raise questions about how the government would provide secu-

rity for pensions.

being actively pursued is to find a way of putting the pensioners into the joint industry fund alongside members still in employment. But to do this, the actuaries would have to overcome an uncomfortable demographic fact: 40 per cent of the members who are still in employment would be supporting 60 per cent who are exist-ing and deferred pensioners. The Inland Revenue would also have to be satisfied that there were no cross-subsidies between the various employers before granting its approval. And the government would probably have to offer some kind of security guarantee. This it would be reluctant to do without retaining a right to interfere in order to protect the taxpavers' interests.

An alternative approach now

At this stage it looks like an intellectual and political minefield. But ministers still have one possible card up their sleeves. An actuarial valuation of the fund is due on April 1 and the results will be known by autumn. They are expected to show a much diminished surplus. If that causes militant pensioners to conclude that, even without privatisation. uplifts in benefits in the existing fund would have been much rarer in the 1990s than in the 1980s, they could be more open to the government's ideas when they emerge. But at this stage all that is certain is that

the saga will run and run.

ident Bill Clinton in Washington today, he will present the US leader with a symbolic - if unoriginal - statuette of the dove of peace.

Though Mr Clinton may be charmed by its elegance, many people in the Middle Rast may wonder whether it is an appropriate gift from a man whose commitment to push for peace in the region has been called into question since he was elected prime minister of Israel last June.

Such were the hopes and expectations that accompanied Mr Rabin's triumph over the long-dominant Likud party and its obdurate leader, Mr Yitzhak Shamir, that it was not uncommon to hear the new premier compared as an agent of change with President FW de Klerk of South Africa. Mr Rabin himself spoke of reaching within nine months a critical first-stage agreement with the Palestinians on the keystone issue of the occupied West Bank and Gaza Strip.

Now those nine months have almost passed and such a breakthrough does not seem much closer. Instead, Mr Rahin and Mr Clinton will discuss how to salvage the process of peace negotiations between Israel and its Arab neighbours begun under Mr Shamir, but which has faltered since last

Over the past three months, the talks have been derailed by Mr Rabin's decision in mid-December to expel summarily more than 400 Palestinians to Lebanon following a spate of killings of Israeli soldiers by Moslem fundamentalists. The shock that the unprecedented expulsions caused has been compounded by a spiral of violence in the occupied territories that has pushed casualty tolls back towards the levels of the early days of the intifada, the five-year-old Palestinian uprising against Israeli rule. So far the Palestinians have refused an invitation by the US and Russia, co-sponsors of the peace process, to reopen negotiations next month.

The Palestinians - some of whom had imagined that Mr Rabin might do for the West Bank and Gaza what French President Charles de Gaulle did for Algeria - express exasperation. "Rabin is simply not ready to make peace," says a senior West Bank leader. Instead of de Gaulle - or de Klerk - they see an old military foe who led such bitter campaigns against them as the mass expulsions of Arabs from

Mideast peace talks have stalled since Yitzhak Rabin's election in June, says **Hugh Carnegy**

Vision of peace starts to flicker



Palestinians in exile: their summary expulsion from Israel put further pressure on the peace talks

full story. Mr Rabin is pre-pared, in line with Labour pol-

icy, to cede "land for peace

the towns of Lydda and Ramle during the 1948 Arab-Israeli war and the crushing defeat of the 1967 six-day war.

But is the irascible Mr Rabin really little more than a tough ex-general who lacks the vital extra dimension of peacemaker? Certainly, he never could be described as a dove. In his own Labour party, he has long been the leader of its hawkish faction, scorning colleagues who would negotiate openly with the Palestine Liberation Organisation and accept, ultimately, Palestinian statehood in the West Bank and Gaza.

He will never, say his aides, negotiate directly with what he calls "the Tunis gang" - the Tunis-based PLO leadership of Mr Yasser Arafat - which most Arabs argue is as vital to the peace process in the Middle East as is the African National Congress to negotiated change in South Africa. But this is by no means the

that is, to return to Arab rule large portions of the West Bank and Gaza. He offers no shift on Israel's determination to maintain control over all of Jerusalem and its environs and he sees Palestinian sovereignty 'Rabin knows it

better than anyone - that Israel still thinks Likud,' says one official

as being expressed through a union of sorts with Jordan, not independence. But he has made no hones about his belief that Israel can achieve peace only through making territo-

Most strikingly, Mr Rabin has repeatedly said he is willing to sanction a significant the opposition he might face from Israel's volatile and often violent right wing. At the same time, he seems to lack conviction about how far he should Mr Rabin's tightly knit circle of officials and advisers now

Mr

chance," says a close associate However, while de Gaulle and de Klerk took decisive

paths, Mr Rabin is hesitant

over how to proceed. This stems in part from his fear of

says that Labour's election victory - which enabled it to form a coalition with the leftliberal group Meretz and the Shas religious party - did not constitute a mandate for a sharp change in policy. One called it "an accident" in which concerns over the economy, corruption within the Likud and the swing vote of Russian immigrants delivered the shift from the Likud's unyielding "greater israel" stance to the "land for peace" policy of Labour and Meretz. "Rabin knows it belief than

anyone - that Israel still thinks Likud," said the same official. The argument is that, in the absence of a dramatic event such as a summit between Mr Rabin and President Assad, public opinion will take time and careful education to change

A move has been made mainly through speeches and interviews by Mr Rabin - to plant the idea among Israelis that important concessions will be needed on the Golan and eventually, in the West Bank and Gaza as well. But the limits have not been defined nor the time-scale set out.

Mr Rabin has said that the opportunity for a breakthrough in the peace talks will not last long. He fears that Islamic fundamentalism and a resurgent Iran may pull regional developments in a more menacing direction for Israel if agreements are not reached soon perhaps by the end of this year. The Israeli public, too, may have limited patience if he cannot fulfil his election promises of peace. What seems to be missing is a clear vision of what has to be done to achieve it, and a willingness to carry it

"Peace does not mean para-dise, but if there is no peace there will be hell and Rabin is aware of that," says Professor Yehoshafat Harkabi, an expert on the Arab-Israeli conflict and intelligence adviser to Mr

"The problem is what price he is willing to pay for peace. I am suspicious that be himself is not sure how far he is pre-

This announcement appears as a matter of record only.

DECEMBER (992



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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Settlement crucial to protecting profit

From Mr Laurence D Porter. Sir, I fully concur with your leader ("Taurus done to death", March 12). However, I contend that it contains a flawed argument in respect of settlement. The success of the Stock Exchange's Seaq International dealing service has not been achieved despite the shortcomings of settlement in London, as in almost all cases settlement of these transactions takes place in the domestic location of the particular stock, le Paris for French stocks, Frankfurt for German

As a settlements manager with more than 20 years' experience in the City I also venture to suggest that if one was to ask the principals of any leading securities house or investment bank whether or not settlements were crucial, the answer in the 1990s would be a resounding yes. Increasing competition and ever-decreasing margins on front-end profitability mean that accurate, prompt and efficient settlement of transactions is the only way of protecting a firm's hard-earned profit. Laurence D Porter,

Cranmer Road, Riverhead, Sevenoaks, Kent TN13 2AT

Labour not cynical in pressing its Maastricht amendment

Israeli withdrawal from the

Golan Heights as the price for

threatening neighbour. Since

the election, he has been

encouraged by what he sees as positive signals from President

Hafez al-Assad in Damascus

and discouraged by the lack of progress on the West Bank and

Gaza. As a result, he has

reversed his earlier strategy of

dealing first with the Palestinians before negotiating seri-

Moreover, this apparent will-

ingness to make concessions

reflects Mr Rabin's sense that

he is playing a historical role.

He had a prominent part as a

young commander in Israel's

fight for independence in 1948;

he was chief of staff when the

West Bank, east Jerusalem,

Gaza and the Golan were cap-

tured in 1967. Now, at 71, he

wants to be the leader who

achieves a broad-fronted peace.

"It is his last chance and he

doesn't want to lose the

ously with Syria.

ace with Syria, Israel's most

From Dr Jack Cunningham. Sir, You seem either unable or unwilling to understand why Labour moved and voted for the successful amendment on the Committee of the Regions ("Major must perse-

vere", March 10). The import of the sanctimonious message in your leading article is that we should "rubber stamp" a government bill to which we always have had fundamental objections. How can you legitimately describe as cynical an opposition party which expresses its view clearly, moves an amendment to legislation, and states its intention to vote for it?

Our aim was to ensure that

tee is truly representative of the nations and regions of the UK when dealing with the institutions of the European Community. Our argument that elected representatives from local government should make up the 24 members was accepted by the Commons on March 8.

As you rightly say it is Mr Major's own rebels who are filibustering on the Maastricht legislation. They have not been bought off by the Tory leader's opt-out on the Social Chapter the first of many miscalculations by the prime minister over Maastricht. You fail to mention it was Mr Major who,

our delegation to the commitreading of the bill until the second Danish referendum. Your charge of cynicism

Mr K

would be more appropriate to a prime minister who promised delay and now complains of opposition amendments.

To say the "government's tactics have been less than brilliant" is a laughable understatement of reality. But serious government misjudgments are no reason for an opposition to refrain from pressing its own ideas in the House of

Commons. Jack Cunningham,

Recognition for role of engineering

From John C Williams.
Sir, The "Personal View" of
Dr Pendlebury and Mr Shipley
(March 3) should be read by all who want to stem the recent tide of decline in manufacturing in the UK. The task may not be as difficult as might be

Recognition that an engineering career is vital to the wealth creation process is recognised in France and Germany, where a university englneering course is prized by students and encouraged by parents. In Singapore, an early education incorporating experi-

ence and practice in engineering is understood to be an excellent entry into senior positions in government, com-merce and business. Surely it should not be difficult to appreciate that this hands-on experience is more relevant to national success than an Oxbridge "greats" degree.

The mood of change could be The mood of change could be rapid as evidenced by the prime minister's reported comments on the importance of manufacturing ("Major urges") companies to be aggressive". March 4). However, it is also vital that the industrial leaders

in manufacturing recognise this change and promote the training and recognition of all

engineer I would thus only add to the Personal View the comment that chartered engineers have a prime responsibility to ensure that the support role of incorporated engineers and engineering technicians is championed as well. John C Williams, secretary & chief executive Institution of Electrical Engineers,

surprise at the various com-

'Wise man' letter a serious contribution to public debate

From Professor Tim Congdon. Sir, I was surprised by your economics correspondent's account of my open letter to the Treasury Panel ("Wise man' attacks wisdom of fellow economists", March 6). I would not dream of embarking on public criticism of my fellow panellists' intellectual capabilities, for which I have in any case a high regard. The point of my letter was to suggest their professional interests have been misdirected. In particular, I believe they have been mistaken in failing to integrate money and banking into their analysis and fore-

casting of Britain's economy. Your readers may be interested to know that I proposed during the panel's discussions ter monetary growth (due, say, to a change in funding policy) would have any significant

that a section on "monetary developments" be included in the report. I received no support for this proposal from any of the other panellists.

I regard the future behaviour of the British economy as strongly influenced by the rate of (broad) money growth. Specifically, if broad money growth between now and end-1994 is 30 per cent I would expect the level of economic activity and prices in 1995 to be very different than if it were 5 per cent. But one member of the panel - Mr Gavyn Davies of Goldman Sachs - said explicitly in his submission that he was sceptical that fasimpact on the economy. As far as I can tell, none of the panel thought that changes in the rate of monetary growth could cause subsequent changes in economic activity

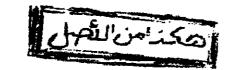
i am, of course, open to correction and would like to think that I have misunderstood my fellow panellists' views on this matter. May I suggest two questions for them to clarify their views? They might perhaps answer in your columns.

Is the equivalence of the demand for and supply of money balances an important aspect of macroeconomic equilibrium? If so, what definition of the quantity of money is relevant to the determination of that equilibrium?

I would also like to express

ments on my open letter made by some of the panellists. These included references to "immoderation", "excitability", "unhelpfulness", even "craziness" and the possibility of libel proceedings. As a matter of fact, none of the panellists had been sent the letter when they ventured these remarks, as it was still at the printers or in the post over the weekend in question. I intended the letter to be a serious contribution to a public debate which is of vital importance to the future of our country. I had hoped it would be taken in this spirit. Tim Congdon, Lombard Street Research, 33 Lombard Street,

London EC3



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday March 15 1993

Mr Lamont's opportunity

be historic, regardless of its content. It is to be the first of two due this year and the last in which decisions on public spending are to be separate from those on revenue. The question is whether what it contains will be worthy of the stature historians are bound to accord it. The chancellor does, in fact, enjoy a great opportunity, something that few may now believe after a recession that has lasted two and a half years. Yet a chapter of accidents has given the UK an excellent chance for sustained non-inflationary, export-led

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Adultion within the

What has created this opportunity? First, an ERM-induced monetary policy tighter than any the UK is likely to have sustained on its own has pushed UK underlying inflation — including its most important determinant, pay inflation – towards levels not seen for a generation. Second, an abrupt, unwanted, but fortuitous exit from the ERM has left sterling at a competitive level. Third, the rapid leterioration in the performance of the continental economies should lead to lower interest rates and so allow the UK to sustain an aggressive monetary policy, without serious risk to the exchange rate. Finally, the debt overhang has ended the damaging conflict of the 1980s between the interest rates needed for domestic monetary control and those allowing a tolerably competitive exchange

Different views

How should the government exploit its opportunity? One thing it should not do, as probably it knew all along, is pay too much attention to its panel of seven wise men. It is not just that they have radically different views of how the economy works. It is rather that from past experience their recommendations are most likely to be wrong where there is the greatest agreement. In this case. the most likely mistake is the consensus of six out of the seven that tax increases, even if needed,

should be postponed.

The fundamental question is whether the UK possesses a large later in the 1990s. Even the UK structural fiscal deficit. The should be able to learn from past chances are that it has one of 5 failures. The time to show it has

THE BUDGET that will be or more if so, either tax increases delivered by Norman Lamont will or radical curbs on spending will be required to prevent an ultimately explosive increase in pub-lic debt. Such an explosion is not merely a threat for the distant future. The fear that it could happen is also likely to limit what could be the most valuable single development of the next several years, namely, a sustained reduction in the nominal interest rate

Nascent recovery

on long-term bonds.

The good reason for postponing tax increases is fear of what they might do to the nascent recovery. That may be a reason for delaying introduction of tax increases until 1994-95, but the intention to make those adjustments needs to be announced now, which may itself rob the postponement of its benefits. The case for postponement has, in any case, been weakened by exit from the ERM, which allows any adverse effects of tax increases, almost certainly exag-gerated by unreconstructed Keynesians, to be offset by a sufficiently aggressive monetary pol-

icy.

The job of the chancellor is to convince the markets that tax increases or spending cuts equivalent to a fiscal adjustment of at least 3 per cent of GDP will be introduced over at most the next two years. It is also to introduce changes in the tax system that would reduce its distorting effects on the economy. It would be wonderful if the chancellor managed to combine the needed credible commitment to fiscal rebalancing with imaginative tax reform. But

it may be too much to ask for. One member of the Treasury's panel of forecasters has argued that an outcome of less than 1 per cent growth this year would be a "disaster". This exaggeration does much to explain the persistent instability of British macroeconomic policy, which has, in turn, done so much damage to the British economy. What would, indeed. be a disaster is for the present opportunity for sustained growth to be frittered away in yet another unsustainable expansion, followed by a deeply damaging recession per cent of gross domestic product done so is now.

Mr Keating's party trick

WHEN THE time came, Mr Paul vided little evidence that he has Keating said, he would flick the yet hit upon any. However, the switch to vaudeville. And so he did. The Australian prime minister's victory in Saturday's election is a triumph for his political skills and street-brawler instincts. When he ousted Mr Bob Hawke in December 1991, the best hope of the Labor party was that he would limit the extent of an apparently inevitable defeat. Instead, he won by making the opposition's modest tax reform plan, which was simi-lar to one he himself had once advocated, appear to be a fundamental attack on egalitarian Australia's way of life.

The conservatives become the latest opposition to rue tax proposals that could be portrayed as increases likely to hit the broad electorate. In fact, the general sales tax proposed by Mr John Hewson, the opposition leader. would have been accompanied by abolition and reduction of other taxes. Food prices might have fallen. But Mr Keating pressed every button guaranteed to win votes: the GST would cause a blanket 15 per cent rise in prices of everyday goods; it would bene-fit the rich at the expense of the poor, it provoked Canadians into ejecting prime minister Brian Mulroney (at best, only partly true). That Labor should win a fifth

consecutive term is the more remarkable given that voting is compulsory and more than 1m of a population of 18m are unem-ployed. Mr Hawke and Mr Keating, federal treasurer for eight years, cannot carry all the blame for the recession from which Australla is emerging. Financial deregulation in the 1980s brought an explosion in financial assets and

Biggest problem

As a result, Australia's recession began earlier than those in the rest of the industrialised world. But, overall, Labor's policies of opening up the economy reducing tariffs, floating the currency, deregulating markets, freeing labour markets, and shifting the attention towards Asia - were what Australia needed.

The biggest problem for Labor was that, like the Republicans in the US and the Conservatives in Britain, the party ran out of new ideas. Mr Keating's campaign pro- as well.

yet hit upon any. However, the fact that he has now definitively established his party leadership may allow him to force new blood into government.

After the pain of the recession, the new administration inherits a fundamentally favourable situation, with the economy growing moderately, inflation squeezed virtually to zero and rising demand generating higher productivity. Its challenge - one in which Austra-lia is scarcely unique - is that the economy's projected growth, even after promised fiscal stimulus and a likely further easing of mone-tary policy, is unlikely to be fast enough to reduce unemployment.

Basic approach

This is not easy for any government to correct. However, a renewal of Labor's basic approach of the 1980s would help the economy to grow along lines likely to lead in the end to faster job creation. Labour reform has slowed: exporters would be more competitive if labour market rigidities in the docks and in domestic freight services were addressed. Tariff cuts need to be implemented with greater determination, to help make the automobile, textile and sugar industries more competitive. That would help redirect investment capital into areas, such as computer software development. where Australian industry is showing promising signs. Remaining curbs on financial markets should be lifted. The irony is that, while the

his options, tax reform should nevertheless be on Mr Keating's agenda. The current structure is biased against exports and savings, both of which Australia, with its heavy foreign debt burden, needs urgently to increase. Mr Keating has made it clear that he sees Australia's future in Asia. Given the extraordinary dynamism of the region, this is a sensible attitude which he should develop further, even though its aim is partly a defence against European and American trade blocs. If he is to hold office with as much skill as he showed in winning it, however, he has to demonstrate that he has a freshness of vision across other areas of policy

ruthless campaign has narrowed

exhaustion were apparent in almost equal proportions on the faces of Chancellor Helmut Kohl and Mr Björn Engholm, the German opposition leader, on Saturday night.

After two and a half days of almost unrelieved negotiations over the fine details of the long-awaited solidarity pact to finance German unification, a deal on the central component - public finances and burden-sharing - had been done.

When it comes to analysing the

figures, the holes in the pact are certain to emerge. But at 8pm in the chancellor's office in Bonn, where they had been shut away so long from a gloriously sunny, premature spring weekend, nobody was picking holes. It was time for mutual congratulation. The entire German top political

establishment — the chancellor and his principal ministers, the leading figures in all the main parliamentary parties, and the 16 prime ministers of the German federal states had thrashed out a political agreement on the soaring cost of subsidising east Germany for the fore-seeable future. They had agreed on how to split the cost between the central government and the wealthy western states. And they had done it at a time when the overwhelming majority of observers doubted their ability to do so, and had even begun to question their very powers of leadership.

Mr Kohl, that master of the understatement, called it "a good result" and "a very considerable achievement". Everybody had had to compromise, he said, and all had been willing to do so.

Mr Engholm, leader of the opposition Social Democrats (SPD), who had put his own political credibility at stake in the exercise of reaching cross-party agreement, went fur-ther. "We have taken a huge stride towards the realisation of Germany unity," he said. "That was the aim, and that is the result. Seldom before have I found two and a half days so useful and so fruitful."

As for the prime ministers of the 16 German Länder, whose budgets face a critical squeeze from unification in the coming years, they were also overwhelmingly positive. Mr Kurt Biedenkopf, the Christian Democrat prime minister of

Saxony, the industrial heartland of east Germany, called the deal "a success for the federal Germany, and a success for a united Germany.

"Many doubted whether it was possible for 16 Lander to agree with the federal government on such a complex deal," he said. "We have succeeded in cutting the Gordian

knot and in reaching a tolerable Mr Rudolf Scharping, the SPD

The deal they were condemned to do

The state of the German economy helped drive the politicians to agree a solidarity pact, says Quentin Peel



Agreement at last: Helmut Kohl (right) and Björn Engholm after reaching a deal over the new financial package much earlier tax rise to meet the

immediate spending gap.

In the event, the deal will raise taxes from January 1995 by a pain-

ful 7.5 per cent surcharge on income

tax, and an increase in the wealth

tax: the amount is about double

what Mr Waigel had intended, but

e has agreed to give

the Länder nearly

DM20bn in extra tax

revenues, to help them pay for trans-

at least it will not come into effect

in the west, said it was above all "a success for the major parties and perhaps a signal that the endless

to-ing and fro-ing is at an end". The deal they have done is certainly less than ideal. The aim of the package was to squeeze western Germany - both the central government and the states - in order to finance a transfer to the eastern states in 1995 of DM110bn (£46.6bn), including DM40bn for servicing the accumulated debts of the east. That has to be done while the western economy is in recession, after a sharp downturn in the last quarter. Mr Kohl and Mr Theo Waigel, his finance minister, wanted to cut

western spending, including the bloated social security budgets; to postpone any tax rise until 1995, to allow the economy time to recover (and the 1994 elections to take place); and to keep any call on the capital markets to a minimum, to encourage the German Bundesbank to carry on cutting interest rates. Mr Engholm and the SPD wanted

fers to east Germany, by raising their share of value added tax receipts from 37 to 44 per cent. That will relieve them of what they all regarded as quite unbearable pres-

sure on their spending plans.

Public sector borrowing will increase significantly, thanks to an increase in the borrowing limit of the Treuband privatisation agency by DM30bn, to allow it to finance further restructuring of "core induspremier of the Rhineland Palatinate no cuts in social spending and a tries" which it cannot sell, and to rate the importance of the deal, for

clean up the ecological havoc they have caused. At the same time the Bank for Reconstruction will be allowed to raise its borrowing limit from DM30bn to DM60bn to finance housing modernisation in the east.

As for savings measures, Mr Engholm won an absolute commitment that there would be no cuts in social spending. So the two sides simply agreed on a figure for savings - DM9.2bn at the central government level - and instructed the finance ministers to identify the necessary cuts. However, if they fail to meet the target, the Länder will have to forfeit the corresponding amount from their VAT revenue: that is Mr Waigel's secret weapon.

It all seems to fall well short of what the Bundesbank was looking for: a clear commitment to budget cuts, and no increase in the overall public sector indebtedness. Last night, the Bundesbank was studiously, if somewhat sceptically, refusing to comment on the deal.

Yet it would be wrong to under-

it is, above all, a political as opposed to purely financial agreement. "This is a vital step in bringing unification into our consciousness," Mr Biedenkopf said

It will also provide certainty and reassurance for the private sector, at a moment when the investment climate is gloomy, Mr Scharping said. "That is of decisive impor-

tance for the Bundesbank." The state of the German economy was decisive in driving the negotiators towards a deal, and in reinforcing the government's resistance to any tax rise before 1995, but equally in weakening the government's insistence on firm spending cuts to

be agreed before they went home.

The key to the deal was the tax trade-off, reached by Mr Waigel and the main body of state premiers in a working group on Friday night. That is where the deal between a higher VAT take for the Lander, against a higher solidarity surcharge for the central government,

The other key was the question of social spending cuts. Everyone agreed they would try to find savings of up to DM3bn from clamping down on social-security swin-dles. Mr Kohl wanted the savings to be identified by May - and, if not, the original cuts to be reinstated. Mr Engholm flatly refused. Mr Kohl got the tax deal. Mr Engholm the social spending.

In spite of the overwhelmingly sceptical view of the German media that the pact would never come to pass, most of those involved always said they were "condemned to

Mr Engholm, in particular, was clear that he wanted an agreement and would get one. He, like Mr Kohl, is instinctively a man of consensus and compromise. That is why both are accused of failing to give clear leadership. When they left Saturday night's closing press conference, Mr Kohl took Mr Engholm's arm and squeezed it, a gesture which said more about their temporary alliance than any words.

There is no doubt that the local election results from the state of Hesse, just six days before, concentrated minds powerfully. Mr Kohl's Christian Democrats did badly losing 2.3 per cent on a previous bad score. Mr Engholm's SPD did even worse, losing 8.4 per cent of its share of the vote. Both men were reinforced in their determination to show they could do business in Bonn - not simply shout slogans at each other.

The question now is how the pact, in all its inevitable pain, will be sold to the nation, and whether the lower ranks in the leading parties will still try to pull it apart. That is precisely where the leadership powers of both Mr Kohl and Mr Engh-

The myth of America's decline



🔀 has been strengthened over the last decade by academic and media pundits. PERSONAL These pundits clam-VIEW our for expanded government spend-

ing programmes, protectionist trade policies and government subsidies for special commercial technologies. In Europe and Japan pundits gleefully proclaim that the US has been eclipsed, and that the next century "belongs" to Asia or to Europe. The declinists insist that America

is lagging behind its economic competitors (especially Japan and Germany), is de-industrialising, and that economic collapse is just around the corner. In a revisionist history, the declinists - some now occupy high positions in the Clinton administration – blame the "decline" on the "failed policies of the 1980s". The declinists' allegations form the premise for President Clinton's economic programme. The American economy does,

American economy most importantly raising productivis in a long-run most importantly raising productivity growth, but even with a healthy and pharmaceuticals.

So reducated workers increased, but less-educated workers faced less-educated young workers faced.

An aggressive reform agenda structural decline discount for political hyperbole, these allegations are nonsens

The US remains the world's largest, richest and most productive economy. With less than 5 per cent of the world's population, it produces about a quarter of the world's total output of goods and services. The average standard of living - measured by the total value of output per person - exceeds that of any other leading industrialised country, being 20-30 per cent higher than in Germany and Japan. Productivity is also higher, as is average private sector pay, than in these other nations.

The fortunes of particular industries have ebbed and flowed, but America is not de-industrialising. Neither is it losing its overall competitive edge. The US is the world's leading exporter and, although many US manufacturers face stiff competition in markets with high volume and low profit margins. America has maintained or enhanced its technological edge in areas such as microprocessors,

The notion that the indeed, face serious challenges, advanced telecommunications, biogrow slowly, and the wage premium on a welfare system that penalises

rently faring far better than those of the other leading industrialised countries. The US is producing about 3 per cent more industrial output than a year ago, while Germany, France and Italy are produc-

The economy is faring far better than those of the other leading industrialised countries

ing 4 per cent less, and Japan 8 per

What happened in the 1980s? The longest peacetime economic expansion in the nation's history, from late 1982 to mid-1990, followed a successful, but costly, taming of the 1970s double-digit inflation, as 20m new jobs and millions of new busies were created. Real GDP grew 30 per cent. Productivity rebounded slightly, real wages continued to

The American economy is curbleaker prospects. Persistently large focused on these issues, as well as a spending grew relative to GDP, while revenues were stabilised by cutting tax rates and indexing for inflation. The national debt rose by \$2 trillion, but private wealth increased five times as much.

In short, it was a decade of generally successful economic performance, although serious problems remained and new ones emerged

I agree with the pundits of decline on one point: America will not remain the world's strongest economy unless productivity growth improves substantially.

America saves and invests too little. Its federal government spends and borrows too much. Its education system is woefully in need of reform. Its tax system has become less conducive to entrepreneurship, saving and investment. The government regulates too much private activity. The legal system imposes unnecessary costs on consumers and companies, and stifles innova-tion. Too many Americans depend

successful conclusion of the Uruguay Round of the Gatt, is Amer-

ica's best bet for achieving sufficiently rising standards of living to provide a better legacy of prosperity to its children, and opportunity to the disadvantaged. The new administration seems intent on addressing these problems

with new government programmes, higher tax rates, increased and less flexible regulation, and trade protection - rather than through reforms that empower individuals and families, and strengthen the market system. If implemented. such a programme, inspired by the declinists, eventually might become a self-fulfilling prophecy.

Michael I Boskin

The author is visiting scholar, American Enterprise Institute, and former chairman, President's Council of Economic Advisers

OBSERVER

Exchanging bosses

■ Not sure what it tells, but turnover in stock exchanges bosses is starting to pick up again. Only a day after Peter Rawlins stepped down as chief executive of the London Stock Exchange last week, Ridiger von Rosen, chief executive of the Deutsche Börse, announced he was quitting. Perhaps the leaders of the New York Stock Exchange and the Paris Bourse ought to inspect their employment contracts to see what they say about security of employment.

The irony is that whilst Rawlins left under a cloud, von Rosen leaves after a record of considerable achievement. He joined the Frankfurt Stock Exchange in 1986 from the Bundeshank where he had been head of communications for Karl Otto Pöhl, then President of the German central bank.

By most accounts, he did a good job persuading Germany's eight regional bourses to bury their age-old rivalries in the interests of creating a nationwide Deutsche Borse at the beginning of the year. But now he is being replaced by a former Swiss management consultant, Werner Seifert, 44, who is five years younger and works for the Swiss Re in Zurich. He is said to be an ally of Deutsche Bank's securities chief Rolf Breuer, who also doubles up as chairman of the Deutsche Börse.

If Von Rosen had a fault it seems to have been his independent streak of mind, which has irritated the big German banks. Only last week von Rosen said that his ambition was to see Frankfurt dislodging London as Europe's leading stock exchange, citing its technological edge. Breuer has the same objective but feels happier about having a less controversial figure in place. Perhaps London should follow suite when it comes to picking its next stock exchange chieftain?

Fall out ■ Whatever may befall John Birt's director-generalship of the BBC. wax effigies of him transfixed with pins may soon be found in the hands of Britain's self-employed. Thanks to the furore over his arms-length contractual

arrangements with the BBC while on his way through the deputy D-G's job to the pole position, it seems the chancellor of the exchequer might foreshadow a change of the rules for the self-employed in tomorrow's budget. Gurus at the Institute of

Taxation, the UK's professional body concerned with said topic, believe Norman Lamont may begin introducing self-assessment for the self-employed - on the lines of the pay and file system used for corporation tax.

But mercifully, since it's proving difficult to devise a workable way of saddling them with a brand-new system of current year taxation



I felt people needed cheering up

instead of allowing them to earn now and pay later, the project is expected to take a while to perfect. Perhaps another three years, the gurus say.

Power play

■ Can the epic saga of the \$25bn buy-out of RJR Nabisco work as television comedy? While the critics must make up their own minds, certainly plenty of laughs came from the elite Manhattans at the private preview of a new Home Box Office television movie. Called Barbarians at the Gate.

it is based on the best-selling tale of Henry Kravis, Ross Johnson and

the battle for RJR Nabisco. Indeed, the preliminary reception was graced by one of the book's co-authors, Bryan Burrough, who left The Wall Street Journal recently for a highly paid perch at Vanity Fair. But he ducked out of the show as soon as the lights

Of the subsequent cackles, the most hysterical outburst was a true sign of changing times on Wall Street. It came when the story moved to the home of Jim and Linda Robinson, the former power couple from American Express. As their telephone rang, a trimly dressed maid interrupted her task of ironing dollar bills, and answered the call with: "Robinson residence". The 1980s must really be over.

Honest broker

■ Whether or not anyone knows quite what's what in the arcane sector of finance known as "derivatives", we now have a Who's Who therein - thanks to a joint effort by Risk magazine and Intercapital Brokers.

What's more, by asking about "lifestyle" in their questionnaire to the sector's inhabitants, the publishers attempted to make all the so-called rocket scientists with multiple degrees in nuclear physics sound a shade more human.

"They are a cosmopolitan bunch. moving at ease between jobs in Tokyo, New York, London, Paris..." oozes the accompanying blurb. But apparently somewhat literal minded

with it, a note at the front of the new volume suggests. Having asked the whizz kids taking part in the early stages to name their "pet hate", the compilers were dismayed by replies expressing a "high level of distaste" for domestic animals. So the questionnaire was later amended to ask: "What do you most dislike?" Alas we're not told whether the derivatives specialist who answered "my wife", was an early or a late

On the record

participant.

As the Whitehall equivalent of the Squidgy tapes, bootleg recordings of a boisterous Waltzing Matilda, doctored to include statistical references, are becoming a collector's item in officialdom.

When the song was rendered at a staff party organised by Bill McLennan, the Australian head of the Central Statistical Office who took over a year ago, he was so impressed that he insisted the choir put the number on record. As the official song includes references to Her Majesty's Treasury, Budget purdah forbids

full disclosure. But the chorus will give a flavour: Testing the market, testing the

market. Who'll come a -testing the market with me?

And he sang as we sighed and we waited to be Ozzified, Who II come a testing the market

KNITTING MACHINES INDUSTRIAL AND

DOMESTIC SEWING MACHINES



Australian PM reshuffles Labor cabinet after surprise poll win

By Kevin Brown In Sydney

AUSTRALIA'S Labor prime minister, Mr Paul Keating, yesterday began work on a wide-ranging ministerial reshuffle after unexpectedly retaining power in Saturday's federal election.

With five seats still in doubt late last night. Labor was expected to win an overall majority of at least seven seats in the 147seat House of Representatives. It had a majority of six in the last parliament.

The victory gives Mr Keating substantial freedom to introduce new faces into the ministerial team he inherited after defeating

Apathy as

right wing

By Alice Rawsthorn in Paris

French

his predecessor, Mr Bob Hawke, in a 1991 leadership battle.

Mr Bob Hogg, Labor's national secretary, said there was likely to be "a fair turnover" in the cabi-net. However, Mr John Dawkins, the treasurer (finance minister). is expected to retain his post.

The government also signalled

during the campalgn that it

would cut interest rates soon. unless the Australian dollar fails to maintain its recent recovery. Mr Dawkins forecast that eco-nomic growth would accelerate from 2.4 to 3-4 per cent by the end of the year, helped by recovery in other developed countries. "I

think we have got the opportu-

strong growth in Australia." Labor's victory followed a late surge of support which was not identified by published opinion

polls until the day of the election. The main factor was Mr Keating's attacks on the coalition's plans for radical reform of industrial relations and taxation, including the introduction of a goods and services tax (GST). The result was a personal tri-

umph for Mr Keating, who was one of only a handful of Labor leaders who believed Labor could win in spite of high unemployment and slow economic growth. Mr Keating said the result was

of the conservative Liberal/ National Party coalition. "This is the sweetest victory in the world. This is a victory for the true believers, the people who in diffi-cult times kept the faith," he told supporters at his Sydney base.

Mr John Hewson, the coalition leader, announced a review of all opposition policies, and forecast that the GST plan would be dropped. He said he was sure of "strong support" in a leadership election to be held shortly.

Victorious Keating, Page 5

UK budget expected to help jobless and small businesses

keeps lead

FRANCE'S CONSERVATIVE opposition alliance is heading for a resounding victory in the parliamentary elections this Sunday and on March 28, but the level of abstentions is likely to be a record, according to the final opinion poll of the campaign.

An IFOP opinion poll in Jour-nal du Dimanche yesterday reckoned abstentions could be as high as 26 per cent - some six points above the norm.

Commentators said this high level, with voting intentions little different since the campaigning began, was indicative of the electorate's apathy. "Everything suggests the campaign has washed over the electorate like water off a duck's back," said Libération newspaper. "There has been no significant change in voting preferences since the beginning of

The IFOP poll confirmed these views by suggesting that the con-servatives would win 42 per cent of the vote, against 43 per cent in a January sounding, leaving them with more than 400 of the 577 National Assembly seats. The ruling Socialist camp is

expected to emerge with between 89 and 109 seats after mustering 20.5 per cent of the votes. No more opinion polls before

the election are allowed. The ecologists, who had been gaining ground in the campaign. have slipped. Yesterday's poll suggests they will attract 14.5 per cent of the votes, making them the largest protest grouping, ahead of the far-right National Front with 10.5 per cent, and the Communists with 9.5 per cent.

Violence erupted yesterday in an otherwise subdued election campaign at a public meeting at Gardanne, near Marseilles, addressed by Mr Jean-Marie Le Pen, head of the NF. Police had confiscated knives and missiles from NF supporters, and four people were injured in a scuffle when protesters pelted the police with bottles and vegetables.

> Wanting it both ways, Back Page, Section II

for tomorrow's 1993-94 budget rate for the average citizen. which is expected to increase Britain's tax burden moderately. It may also strengthen the reputation of the chancellor of the exchequer (finance minister), Mr

Mr Lamont's third budget and the last of the traditional spring revenue-raising budgets will contain a package of measures to help the long-term unemployed and reduce the number of

Norman Lamont, as a fiscal inno-

officially registered jobless from more than 3m at present. It is also expected to provide encouragement for small businesses, which Mr John Major, the prime minister, believes can do most for job creation once the UK

pulls out of recession. As budget day has approached, speculation has increased that Mr Lamont will partially offset tax increases by extending significantly the bottom 20 per cent tax

band, which he introduced last markets that he will take no year for the first £2,000 (\$2,840) of taxable income. Such a move THE UK TREASURY was last would be a step towards turning night making final preparations the 20 per cent band into the tax

> The news blackout surrounding the chancellor's budget plans has been tighter than ever this year. But commentators have moved towards thinking Mr Lamont will announce a radical and innovative package in an attempt to boost the government's flagging political fortunes and his own chances of staying in office.

Apparently ruled out is a bud-get day cut in bank base rates from their current 6 per cent level. In recent weeks, Mr Lamont and the Bank of England have tried to discourage expectations of an early rate cut. The authorities not only believe that 6 per cent is the right level to encourage economic recovery but are concerned that lower rates could undermine sterling and so

rekindle inflationary pressures.

Mr Lamont's main objectives will be to encourage economic recovery and convince financial

risks with inflation by allowing the UK's large government deficit

Polls of City of London institutions, taken by the financial information companies MMS International and IDEA, suggest that London's financial markets expect Mr Lamont will raise taxes by £2bn to £2.25bn in tomorrow's budget and by £4bn in the first unified taxing and spending budget in November. The markets are hoping for rel-

atively good news on the deficit. The consensus forecasts published by MMS and IDEA suggest the City expects Mr Lamont to announce a public sector borrowing requirement of £35bn for 1992-93, down from the £37bn forecast in the government's autumn statement. On the strength of the budget measures, he is expected to predict a deficit of about £45bn for 1993-94, below recent expectations of £50bn.

> Editorial Comment, Page 13 Week Ahead, Page 8 Currencies, Page 25

cities struggle in storm

Continued from Page 1

Heavy snow brought life throughout the east to a grinding halt. Cities as far south as Birmingham, Alabama (where snow is so rare that the city has no snow ploughs), were hit by snowfalls of more than a foot, while further north as much as 20 inches of snow blanketed Boston. Blizzards also trapped thousands of motorists on roads in

the south of the country. The severity of the storm was magnified by heavy winds, which in some areas reached up to 100 miles an hour, causing floods in coastal regions and creating huge drifts of snow inland. In Manhattan the high winds blew out windows in some midtown skyscrapers, sending showers of glass on to streets that were mostly deserted. Many of the city's bridges were closed because of the wind.

Meteorologists said the storm's strength derived from the merging of an extremely low pressure system which originated in the Gulf of Mexico with a blast of

cold arctic air from the north. They ranked it as the biggest storm in 100 years because it affected so much of the country. On Saturday morning the storm wreaked havoc all the way from central Florida in the south to the northernmost state of Maine.

Risk of EC-US tit-for-tat trade war

Continued from Page 1

know of Mr Kantor's announcement before it became public. Speaking from Prague, Sir Leon suggested that the US had missed an opportunity to discuss constructive ideas which might have led to a resolution of the

EC officials said these ideas

revolved around introducing reci-procity in EC-US government procurement, with the EC using Article 29 as a bargaining chip to gain access to lucrative transport and energy contracts at state level, or so-called "sub-Federal

A spokesman for Sir Leon said in Brussels yesterday that the avoid public threats of retalia tion. "We are going to play the game properly right down to the

But the spokesman agreed that Mr Kantor's threats of sanctions had raised the stakes in US-EC relations, putting even more pres sure on the US trade representa tive's planned talks with Sir Leon in Brussels on March 29.



THE LEX COLUMN

The franc marks time

if the doom-mongers were to be believed, we should have been in the middle of another ERM crisis now that the French election is approaching. That the strains on the system have been limited is in part due to the trou-bles of Mr Boris Yeltsin which have conveniently depressed the D-Mark. Some pressure on the franc has been masked by intervention, particularly on Friday morning. Above all, expecta-tions of a cut in Germany's official interest rates have held the more timid speculators at bay. That means, though, that this Thursday's Bundes-bank council meeting has assumed increased importance whether the bank likes it or not.

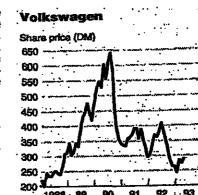
Some recent statements from bank officials suggest it regards the quarter point cut in its money market repur-chase rates as enough for the time being. But, given expectations this cut has engendered, the disappointment if there is no follow-through would be significant. The bank would be sending a powerful signal that it would only cut rates slowly despite the dete-

rioration in the German economy.

That could immediately expose the French currency to speculative pressures that are currently more repressed than cured. It might also revive the debate over how long other ERM countries can survive with real interest rates far too high for the good of their economies. Last week again saw rumblings of concern in Portugal and Spain, while it is striking that, even after devaluation, Ireland still has to endure short-term interest rates of 11.5 per cent. It was always the case that the clouds over the ERM would lift only when the Bundesbank finally took decisive action on rates. It has not done so yet.

British Gas

If there is a case for breaking up British Gas into many competing companies. Sir James McKinnon has not made it. Ofgas's submission to the Monopolies and Mergers Commission was long on diagrams but short on numbers and its protestations that the proposed structure would cost only £250m a year look implausible. Equally, British Gas has failed to persuade that it deserves to be preserved as a "national champion". Its argu-ments that a break-up would be unsafe and an administrative nightmare are thin and self-serving. British Gas has a nasty history of championing the status quo in the interests of British



So it sticks in the craw to go along with the company. Yet with the advantages of a break-up highly uncertain there is a case for settling nearer the company's position than Sir James's. Some of the nastier political questions – such as the obligation to supply small consumers that no-one really wants – might be avoided. A tight price cap will squeeze costs out of the business. Stronger Chinese walls within the company would make it easier to break up later if insufficient competition flows through.

On one issue, however, everyone seems to be wrong. Cheap interruptible gas supplies to large industrial customers are really needed because of variations in demand from domestic users. The costs and benefits should be considered together and priced against the alternative of increased storage capacity.

Lloyd's insurance

The exodus of Names from the Lloyd's insurance market has squeezed the agencies which stand between them and underwriters. Sturge and A J Archer, and the stand agencies, underperformed the stock market by 90 per cent over the last five years. Their response to plunging commission income has been consolidation: witness last week's acquisition by Archer of the unquoted Castle Holdings. The deal allows Archer to spread the cost of developing technology for analysing the performance of underwriting syndicates. If the reforms under consideration allow companies to commit capital to Lloyd's, such expertise may be a matter of survival.

But there are pitfalls in empirebuilding. In a litigious business like Lloyd's, acquiring other agencies -

risky. Big agency groups must also be wary of conflicts of interest. Both Archer and Sturge now own managing agents which act for underwriters, and members' agents which represent the interests of Names. The last round of Lloyd's legislation stopped insurance brokers owning managing agents. The coming proposals may demand a root and branch reform. So long as the market is shrinking

though, Lloyd's agencies will be under pressure to take out costs. That points to further mergers. Sturge and Arche can pay for unquoted rivals with quoted paper. Consolidation aione will not bring a reversal of fortunes. That requires a return to underwriting profits. But whatever structure emerges for Lloyd's, the strong will be best placed to benefit.

Volkswagen

Tomorrow's meeting of Volkswagen's supervisory board will reveal how far the company is prepared to go to catch up speedier rivals. Although VW's consensual style enabled it to grow into the biggest European car manufacturer, it has lately stifled its response to the industry's rapidlychanging dynamics. VW's failure to change out-dated working practices has left it perilously exposed as Europe's car market lurches downwards. Its European sales could fall by 340,000 units this year.

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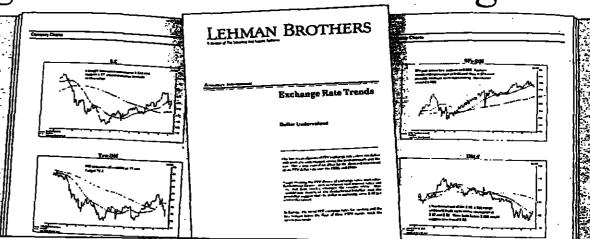
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VW's new chief executive, Mr Ferdinand Piēch, has signalled a fearsome intent to tackle VW's problems head-on. He has been assembling a strong management team, although the last minute failure to appoint Mr Ignacio Lopez de Arriortua, who was credited with turning round General Motors' European operations, is a big setback. There may be old-guard departures at senior level, but what matters most tomorrow is whether Mr Piēch can at last produce a concrete plan for quickly cutting labour costs. Only that will show whether he has persuaded the trade union and regional government officials on VW's board of the need for drastic redundancies. The sense of crisis at VW may be his greatest ally.

Unlike many of its rivals, VW's balance sheet is in reasonable shape. German car sales may fall 20 per cent this year, but they would still exceed those of 1990. Having already come to terms with the prospect of a dividend cut, the stock market may be right in anticipating better times ahead

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IRI forced to squeeze Stet for funds

IAI, the main Italian state holding company, has been forced to squeeze funds for the second time in five months from Stet, the cash rich subsidiary controlling its telecommunications holdings. IRI management has suffered two setbacks recently. The privatisation process has proved slower than expected and estimates of 1992 losses in Ilva, its steel arm, and in iritecna, civil engineering, have increased.

Shareholder supports Owners A holder of a 10.8 per cent share in Owners Abroad is understood to have decided not to accept the \$294m (\$421.6m) hostile bid from rival holiday company Airtours. The decision by Phillips and Drew Fund Management could

be the deciding factor that narrowly allows Owners to retain its independence, Page 16 Pittencrieff in expansion bid Pittencrieff, the Edinburgh-based oil and gas group, has launched a conditional \$7.5m (\$10.76m) all-paper offer for Aberdeen Petro-leum which is itself embroiled in a hostile take-

over bid for fellow energy explorer, Brabant offer to expand its oil and cas development and production activities in the US and Can-

Resources. Pittencrieff said it was making the ada. Page 16 US rates hit a low The strong run in the US Treasury market has brought long-bond yields down to new lows.

With deposit rates languishing at around 3 per

cent, investors are keener than ever to find a

way to enhance their returns. The result has

been a wave of structured products to meet the

Battling for Russian reform

Mr Boris Fyodorov returned to Russia as deputy prime minister for economics and finance in December to find himself at the centre of a battle to save a market revolution begun by others. He says the government will fight on for its policies regardless of last week's bruis-ing defeat by the Congress of People's Deputies of the Russian president, whom he describes as "our main hope and support". Page 28

Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.8, according to IBES, the consensus estimates service (Last week: 14.4). This compares with an IBES esti-mated p/e for the "500" of 18.2 (17.7) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earnings, is 18.08 (18.14).

Base lending rates 25
FT-A World indices Back Page Managed fund service FT/ISMA int bond svc 18
Foreion exchanges 25
Were int bond issues unvilled and indices to the page 18

Were introduced indices to the

Comptoir Deutsche Telekom GPA Group

IRI Kosset Carpets.

weden's political and eco-

nomic woes were on full display last week, with

reporting huge losses. Aside

from the risk of a summer gen-

eral election, which will take

place if the government loses a confidence vote on Wednesday,

there is deepening gloom about

the economy's prospects for

early recovery.

There could hardly have

been a better time then for the

independent panel of econo-

mists, led by Professor Assar

Lindbeck, to present its analysis of the deep-seated problems

in the Swedish economy. Com-

missioned by the government

in December, just three weeks

after the government was forced to float the krona, the

report's task was to map out a

course to sustainable economic

recovery.
It pulls few punches in its

plight. As symptoms of the

malaise, it cites a 10 per cent drop in industrial production

in 1990-91, an unemployment

level of 12 per cent (if various

training schemes are included) and a budget deficit in the cur-rent fiscal year of about SK7200bm (\$25.85m), or 13 per

"We are in a very deep crisis

and the worst lies ahead of us," said Professor Lindbeck, "It

will be a long and painful pro-cess before several decades of

mistakes and recklessness can

The report is nothing if not

fewer than 113 recommenda-

of the political and economic

system, and covering every-

thing from income policy to

lengthening the school day.

Although it gives some propos-

als more weight than others, it

urges them to be considered as

The banking crisis, the bud-

cent of GDP.

be put to rights."

16 Owners Abroad 16 Pittencrieff 17 Piaton Intol Promodès 15. Shaw industries 15. Sotheby's Holdings 17. Stet 18 Volkswagen

Lopez shuns Volkswagen by staying at GM

By David Waller in Frankfurt and Patrick Harverson in New York

THE TUG-OF-WAR between General Motors and German rival Volkswagen over the services of Mr J. Ignacio Lopez de Arriortua, the former head of world-wide purchasing at the US carmaker. appeared resolved yesterday when GM said Mr Lopez would not be leaving the company. A GM spokesman said: "I can confirm that he will be staying at GM." The announcement came just three days after Mr Lopez apparently delivered a blow to GM by unexpectedly

to snap when weight is put on it.

Trucks and machinery must be

kept running around the clock to

A group of drillers and geolo-

gists employed by BHP, the Australian steel and mining group,

are braving these frigid, and

often hazardous, conditions on a

frozen lake 310km north-east of

Shielded from the wind by tar-

paulins, they are working 12-hour

shifts, day and night, around two

15-metre high drilling rigs. The

men have five days of emergency

rations on hand in case blizzards

cut them off from their base

By the time the ice starts

melting in late April, the drills

will have extracted 400 tonnes or

more of kimberlite rock from

beneath the lake, and at least one

other site nearby. BHP and its

partners are quietly confident that the samples will contain

enough high-quality gems to

move towards construction of

North America's first diamond

Mr Hugo Dummett, BHP Miner-

als' exploration manager in

North America, says he will be sorely disappointed if a mine

does not materialise. "We're min-

imising our chances of failure,"

he says. BHP, which would have

a 51 per cent stake in the project,

plans to spend at least C\$3m

(\$2.4m) on the drilling pro-

Mr John Lydall, mining analyst

at First Marathon Securities in

Toronto, said in a recent report

that if a mine is built it could

supply about 7 per cent of the

The hunt for diamonds in the

Northwest Territories has turned

into one of the biggest stampedes

in North American mining his-

tory. Besides BHP, a cluster of

world's diamond market.

camp, just 4km away.

Yellowknife

prevent their engines freezing.

the board of Volkswagen.

Reflecting VWs dismay at the decision, the German carmaker put out a statement yesterday blaming GM for putting pressure on Mr Lopez to stay. Mr Ferdinand Piech, VW chief executive, said Lopez had come under "persistent interventions" from GM colleagues and the pressure for him to stay had finally

proved impossible to resist.

GM would not explain why Mr Lopez had changed his mind, but said the company would hold a press conference in

resigning his position. At the time, it was reported that he was leaving to join to stay at GM will be a big boost to the US company. He had been the key figure in a drive by GM to cut its costs through a radical reorganisation in the way it

buys parts in North America. VW said that at Mr Lopez's request his contract of employment with VW, which both sides had already signed, was to be set aside. Under the terms of the contract, which was to have been ratified at a meeting of VW's supervisory board tomorrow, Mr Lopez was to have started work at VW's Wolfsburg headquarters within a matter of weeks. "What was

originally on the agenda for [tomorrow's] board-meeting in relation to Mr Lopez, is no longer on the agenda," said Mr Ortwin Witzel, VW press spokesman yesterday. "Mr Lopez will not be part of

Mr Witzel said that both Mr Lopez and VW had agreed to talk about Mr Lopez's future with the European company later in the year. This may "perhaps" lead to a decision to employ Mr Lopez later in the year, Mr Witzel said. It seems unlikely, however, that Mr Lopez would continue to work at GM while entertaining the possibility of moving to a rival.

decides whether to press ahead with construction of a mine, or discusses marketing arrange-

The partners are already confi-

dent that the quantity of dia-monds in the Lac de Gras kim-

berlite pipes is sufficient to support a sizeable mine milling

around 10,000 tonnes of ore a day.

Their optimism is based largely

on the results of research con-

ducted by Professor John Gur-

ney, a geo-chemist at the Univer-

Prof Gurney's theory, which

appears to be supported by

almost every diamond discovery

around the world, is that a kim-

berlite pipe is virtually certain to contain diamonds if the purple-

grey garnets in the pipe combine

a high chrome content with less

than 4 per cent calcium. Accord-

ing to the BHP team, the calcium

content of the garnets found

around Lac de Gras is 0.7 per

de Gras diamonds. According to

Mr Finke. "we can predict dia-

mond grades. But no one can pre-

dict the per cent of gem quality."

Roughly one out of 200 kimberlite

pipes contain diamonds, but only

one in 20 of those has a high

enough proportion of gemstones

to justify a mine. The Northwest Territories dia-

mond rush may yet come to

naught. In spite of the excite-

ment, mining analysts caution

that the shares of the companies

involved are for speculators only.

But if all goes well at Lac de

Gras, BHP and its partners could

have a mine in operation by 1997

or 1998. They are unconcerned by

With many of the alluvial

mines on the west coast of

southern Africa as well as

the big Argyle property in Aus-

tralia likely to run out of stones

within the next decade or so, the

hope is that any new mines in

the Northwest Territories will

come on stream at just the right

mond market.

7 hat still remains to be

established however, is

the quality of the Lac

sity of Cape Town.

cent or lower.

Last month Mr Jack Smith, GM chief executive, promoted Mr Lopez to vice-president and group executive in charge of worldwide purchasing in an effort to prevent him from leaving. Mr Lopez is credited with giving GM's European operations the most competi-

ume carmaker. VW labours under probably the worst cost structure of any European volume carmaker and Mr Piech's apparent success in wooing him was seen as an important step in regaining competitive-

tive cost structure of any European voi-

Bernard Simon reports on digging for diamonds in the frozen Northwest Territories | LSE in

A nybody who works outdoors at this time of year doors at this time of year in Canada's Northwest Search for glittering prizes Territories must have a very beneath the Canadian ice good reason. Temperatures plum-met as low as -40°C, and feel even lower when fierce winds whip across the snow-covered Arctic tundra. A shovel's metal blade becomes so brittle that it is liable



companies ranging from heavyweights such as De Beers and Kennecott, to junior exploration outfits with such tantalising names as Kalahari Resources, have staked claims covering 103,600sq km, an area about the size of Portugal.

One timber supplier in Yellowknife reports that it has sold 210,000 wooden stakes in the past 12 months to mining companies,

The staking frenzy is reflected in the share prices of some of the players: Dia Met Minerals, BHP's Canadian partner, now has a market value of almost C\$450m, with its share price 200ming up from less than a dollar in late 1991 to C\$43 now. Two French banks. Société Générale and Crédit Lyonnais, are in the pro-

cess of buying C\$13m worth of Dia Met stock. The story of diamond fever in the frozen north goes back to the early 1980s when Mr Dummett, who then worked for Superior Oil, was tipped off by a bush pilot that De Beers was prospecting

along the Mackenzie River. Under cover of darkness, Mr Dummett and Mr Charles Fipke, a Canadian geologist and Dia ter close to the De Beers camp and picked up some samples of their own. Over the next few years, the

search moved gradually eastward towards the source of the vast ice sheet which millions of years ago scraped up - and then deposited - metal-bearing rocks across northern Canada. The BHP-Dia Met joint venture,

which was formed in 1990, made a breakthrough in late 1991 in the Lac de Gras area, 350km east of the Mackenzie River. Samples from a kimberlite pipe beneath Point Lake yielded 101 carats of diamonds, equal to about 70 carats per 100 tonnes, which is well above the grade normally required to justify a mine.

The purpose of this winter's drilling programme is to extract berlite pipes on BHP's 875,000 acre claim. At least two - but probably more - nines are being targeted

The frozen samples are transported by truck to a Dia Met processing laboratory in Colorado. The results will be made known later this year.

BHP wants to have a sample of at least 2,000 carats before it

move to contract out information

By Richard Waters in London

THE London Stock Exchange is close to contracting out its Topic information system in a move designed to turn it into a wholesaler of stock market information, rather than a retailer.

Together with its desire to hand over settlement to a new clearing house in the wake of the Taurus fiasco, this would leave London with a slimmed-down stock market authority.

The plan to contract out Topic has replaced earlier moves to sell what is the leading carrier of price information and news for the UK stock market.

The exchange will benefit from a royalty from future profits on Topic, and could eventually sell it to the new operator.

Selling information and charging settlement fees last year contributed £101m of the exchange's £194m (\$278m) of income. By largely pulling out of these businesses, the institution - still reeling from its failure to complete the Tanrus automated settlement system ~ would fall back on charging trading fees to its members and listing fees to

The exchange intends to remain a low-cost wholesaler of share price information. It is planning to spend £18m on what it calls a new "ticker plant" - a mechanism that would take share price information from and provide electronic information feeds to retailers such as Reuters and the new Topic oper

Telerate, the US provider of financial information, is believed to be the exchange's favoured contractor, although discussions are also continuing with the Swiss-based Telecurs and at least two other companies.

organisation looks after over

\$60 billion in cash products

worldwide and is committed

to providing high returns on

interest rates on any of 16

major currencies, paid out or

convert between, currencies at

extremely favourable rates of

There is no minimum investment

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including current interest rates for each

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A map to put the government plunged into crisis over its budget proposals and a string of large companies Sweden on the path to recovery

endorses Sweden's current monetary strategy, calling for the central bank to continue its policy of cautiously lowering interest rates, rather than adopting the UK approach of sharp and rapid cuts. To follow the UK example, it says, would risk inflation and reduced domestic demand.

But it is highly critical of current bank borrowing charges, which it says are doing more to cripple small business than high money market rates. This requires a

to absorb more cuts. To help with the savings program welfare payments are proposed, including cuts to sickness and unemployment bene-

High long-term unemployment is identified as the most serious risk for Swedish society. But Professor Lindbeck also wants the country to get better value for money out of the SKr90bn a year which it already spends on the problem. That means cutting the pay

Economics Notebook

By Christopher Brown-Humes in Stockholm

quick resolution of the financial crisis, because banks are charging borrowers high rates to rebuild capital bases ravaged by huge credit losses. The shake-up requires new capital as well as new competition. including from foreign banks. Where the state has to take over a bank, the good and bad parts should be promptly separated, with the good part being sold back to the market within

comprehensive. It presents no As far as the budget deficit goes, the report warns that on tions, calling for radical reform current trends Sweden's public debt:GDP ratio is set to reach 70 per cent by the turn of the century. It therefore calls for further savings of up to SKr70bn in the next five years to stabilise debt at 40-50 per cent of GDP by 1998. Most of these savings would have to get deficit and unemployment fall on the years from 1995 onwards, simply because the are identified as top priorities. The commission broadly economy is currently too weak

within some schemes and shifting towards less expensive pro-

What the report does not recommend is any general reduc-tion in Swedish tax levels significant in that this was an important plank of policy when the centre-right minority coalition government, under prime minister Mr Carl Bildt. came to power in 1991. But the omission only emphasises the seriousness of the country's financial position, which has already forced the Bildt government to abandon its tax-cut-

ting plans. The commission is as insistent on the need for political reform as it is for economic change. It calls for an extension of government's current three-year mandate period, fewer MPs and standing committees, a strengthening of the budget process and reduced of uncertainty which a suminterest group influence over mer election would entail.

policy. It presents a timetable for very little of the package, but makes it plain that time is not on Sweden's side. Professor Lindbeck is a respected economist both at

home and abroad, as well as being the head of the commit tee which chooses Nobel Prize winners in economics. There is no doubt that his views carry weight. But will they be imple-Officially, the report now

goes out to consultation to give a wide range of different organisations the opportunity to present their comments before it is reconsidered by the government later in the year. Unofficially, the government is free to act on its recommendations much earlier, possibly incorporating some of them in next month's supplementary

Most of Sweden's leading economists believe the report comes up with the right mea-sures to revitalise the coun-try's economy. The reception given to it by politicians and various interest groups last week was predictably more mixed. The government was certainly enthusiastic, saying it provided strong support for its existing policies. Even the opposition Social Democrats appeared to go along with much of it, although they did not like what it had to say

about labour market reform. Only the unions appeared to be overtly hostile. One danger is that only the "easy" parts of the programme will be implemented, not the painful ones. Another is that the recommendations are not carried out as swiftly as the commission feels they should

A more immediate risk, however, is that the current political turmoil will distract attention away from proper consideration of the document. Given the extent of Sweden's economic difficulties, the country can ill afford three months

GPA seeks outside | investors for share issue

By Roland Rudd and Robert Peston in London

GPA GROUP is looking for outside "strategic investors" to take up to 40 per cent of the \$200m convertible preference share issue necessary for its

Nomura International, the Japanese securities house, the aircraft leasing company's issue, has told it that its exist-ing shareholders are unlikely to subscribe more than 120m of the 200m convertibles on offer. These effectively value the shares at \$1, compared with a price less than a year

Nomura has asked shareholders to give indicative responses before Friday, when the group's temporary waivers of the banking covenant breaches expire.

According to one of GPA's banks, around 80 per cent of the group's lenders have agreed to the \$5.5bn debt restructuring proposals, but only on condition that the preference issue takes place. The company needs the debi restructuring to be completed

soon so that it can raise

finance in the bond markets. Many of GPA's shareholders have indicated that they are unlikely to take part in the



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issue unless an outside institution invests in the company. Shareholders are also watching whether the company's four biggest investors, with 35 per cent, support the issue. One shareholder said: "Everyone is waiting to see how the big four jump. No one wants to be first to put up any money."

11% stakeholder decides | Pittencrieff | The risks of bluff and counter bluff to reject Airtours' bid

By Richard Gourlay

PHILLIPS AND Drew Fund Management, a 10.8 per cent shareholder in holiday company Owners Abroad, is understood to have decided not to accept the £294m hostile bid from rival Airtours.

The decision follows the news last Friday that Mercury Asset Management would cast its 15 per cent shareholding behind Airtours

PDFM's decision will revive confidence in the Owners camp ahead of the close of the bid tomorrow. Its loyalty could turn out to be the deciding factor that narrowly allows Owners to retain its independence. Both holiday companies will be anxious to see whether

agency, enters the market to buy Owners shares this morn-

Thomas Cook, the travel

German-controlled group and its sister, LTU, the German tour company, have

proposed a commercial tie-up with Owners and last week made a conditional offer for 12.5 per cent of Owners' shares at 150p if the Airtours' bid fails. At Friday's close Airtours' paper offer was worth

Meanwhile, Airtours is today likely to switch the focus of its attack. The company will argue that shareholders should examine the likely shape of the Owners' share register and the number of large shareholdings that would overhang the market should the bid fail.

MAM and Airtours, with seven per cent of Owners' shares at the moment, would be likely sellers as would other shareholders who assented the offer, Airtours will argue. Up to about 20 per cent of Owners would be held by either directors or Thomas Cook. Mr David Crossland, Air-

tours chairman, said vesterday that this would severely restrict liquidity and the

launches bid for Aberdeen **Petroleum** effectively give the Germans a

pendent Owners Abroad is a PITTENCRIEFF, acquisitive Edinburgh-based frightening scenario," he said. oil and gas group, has "The Germans are still trying launched a conditional £7.5m pany, and a fairly substantial one, in England." He added: all-paper offer for Aberdeen Petroleum which is itself "Owners Abroad will end up a embroiled in a hostile takeover bid for fellow energy

explorer, Brabant Resources. The company said its offer is conditional upon Aberdeen's bid for Brabant not succeed

Under the terms of the bid Pittencrieff would swap two of its shares for every 49 Aberdeen shares. Pittencrieff's stock closed at 356p on Friday and the company claimed its offer values Aberdeen's shares at just over 14%p each. Aberdeen's stock was unchanged at 15%p ahead of the announce-

Pittencrieff said it was making the offer in order to further expand its oil and gas development and production activities in the US and Canada where Aberdeen's assets

are mostly sited. The bid was immediately rejected as "totally inadequate" by Aberdeen, which successfully fought off a takeover bid worth £5.5m from US rival Bellwether Exploration in January before launching its own hostile all-paper bid for Brabant last month.

Aberdeen claimed that the Pittencrieff bid represents a 47 per cent discount to its net assets, and that its combined reserves with Brabant would be 2.5 times those of Pittencrieff. Mr David Hooker, Aberdeen's managing director said: 'We remain convinced that the oil and gas sector should be consolidated in order to add value for shareholders. However, Pittencrieff's current offer completely fails to realise the full value of Aberdeen's

Pittencrieff's move had been widely expected since the company acquired a 16.6 per cent equity stake in Aberdeen at the end of January - a stake which has since grown to 19.1 per cent. The market has been expecting a rationalisation of

assets."

the smaller UK oil "minnows". In support of its bid Pittencrieff claimed that its offer represented a 73 per cent premium over Aberdeen's closing price on January 8, the day before Bellwether announced its abortive bid.

Roland Rudd on the concern surrounding GPA's \$5.5bn restructure failed to raise \$200m.

ers and its banks are involved in a game of bluff and counter bluff. At stake is the future of the aircraft leasing company which hopes to complete its \$5.5bn (£3.87bn) restructuring by the end of the month.

Lenders to GPA have made it they would be saying someclear that the restructuring is thing about the perceived price dependent on investors taking of the shares which most lendpart in a \$200m rights issue of ers do not want to hear. convertible preference shares. But some shareholders are having difficulty in taking the banks at their word. After all,

of \$5.5bn? are effectively saying they are Most of GPA's banks have not worth anything. already agreed to support its plan of halving its borrowings over the next three years. GPA shareholders has confidently expects others to follow suit in the next few this by writing off its entire GPA stake. Overseas Shiphold-The aircraft manufacturers

have also agreed in principle to cancel or change contracts, reducing firm orders for new aircraft from nearly \$11bn to between \$2bn and \$3bn. Having got this far, some shareholders doubt whether

what is \$200m, asked one

investor, to a group with debts

OSG reissued its fourth quarter results for 1992 to take the the banks would be willing to provision retroactively. As a jeopardise the company's sur-

Ters and its banks are restructuring just because they last year fell from the previously reported \$29.1m to \$16m.

Ms Catherine Mathis, direc-The banks, however, say tor of OSG's corporate relathey could not be more serious tions, said: "The write-off of in warning of the dire conseour investment was based quences if shareholders do not upon information that recently come up with the cash. By not became available". Although taking up the convertible which convert into shares at \$1 she would not elaborate it is understood that the company was referring to GPA's deci-

sion to price its convertible preference shares at \$1. GPA's advisers have made it As one of the bankers clear that the third attempt to involved in the restructuring put it: "If GPA's investors do raise cash in less than a year is the last. It is not as if they not think it is worth subscribing for new shares at \$1, with a could come back with yet yield of 7 per cent, then they another proposed preference share issue with an even lower

Japanese investment house ne of the group's US working on the convertible. already effectively said has told shareholders that without their participation the banks will have no choice but to take effective control of the ing Group, one of the biggest company. By not underwriting publicly-quoted bulk shiping companies with a market capi-talisation of \$552m, is providthe issue Nomura, which itself has 1.75m GPA shares bought ing \$13.1m against its GPA at an average of \$20 a share. has made it clear that only shareholders' involvement can ensure the company's survival.

conversion price.

Nomura International, the

abort the rights issue its lead hanks might look at the possihility of reducing the burden of borrowings through a debt for equity swap. But with more than 100 banks involved in the restructuring the biggest lenders do not think they would stand a chance of winning approval.

Yet it is still not clear that investors will subscribe to the new shares.

r Jack Hersch, director of research at MJ Whitman, the Wall Street firm specialising in bank debt trading, said: "GPA's new shares are being sold as an option on the basis that the company manages to survive without more restructuring. The low option price signifies the low likelihood of success." Nomura has accepted that

around 80m of the shares will have to be marketed to new institutions. But existing GPA shareholders will have to subscribe for at least 120m new shares if the issue is to suc-

The company must be hoping that a majority of its investors do not call the banks' bluff by refusing to take part. If the group was forced to

Shaw Industries acquires **Kosset Carpets**

By Steve Thompson

Kosset Carpets, the biggest carpet manufacturer in the UK, has been bought for an undisclosed sum by Shaw Industries of the US. Shaw, the largest carpet manufacturer in the world, has no European manufacturing base.

Kosset emerged from the ruins of Coloroll, the home furnishings group run by Mr John Ashcroft, which collapsed in 1989, via a £10m management buy-out engineered by Kosset's chairman and chief executive, Mr John Parker. Mr Parker will retain his position at Kosset.

Shaw has guaranteed the 720 jobs at Kosset's manufacturing plant in Bradford and is expected to invest heavily in

Sotheby's falls to \$6.5m as auction income dives

PRE-TAX profits at Sotheby's Holdings, the auction house which is controlled by the Detroit-based Taubman family but still quoted in London and New York, tumbled from \$21.5m to \$6.49m, or £4.57m sterling, in 1992.

The main cause of the fall was that pre-tax income from auctions declined to \$4.02m (\$18.9m) on revenues up slightly at \$200.9m (\$193.9m), though profits from financial services slipped to \$5.21m (\$7.81m) on revenues down at \$14.5m (\$20.6m). However real estate profits

grew to \$2.09m (\$312,000) on revenues ahead at \$9.63m (\$7.83m).

The company said: "Auction sales increased modestly" to

\$1.13bn (\$1.1bn). Operating income emerged at \$1.1m (losses \$3.82m), though this excluded income from Sotheby's principal activities sharply down at \$1.77m (\$15.9m) and one-off restructuring costs of \$4.86m. This resulted in operating losses from the auction activities of \$1.99m (profits \$12.1m).

Earnings per share dropped

blocking interest and control.

to get control of a public com-

satellite of the German com-

pany which will view it as bid

The Airtours' chairman said

Owners' advisers rejected the

that the tie-up had been

"cooked up to spoil our bid."

argument about the potential overhang. They said Thomas

Cook's tender would soak up

some of the shares and that

there were buyers of Owners if its price fell. There could also

Thomas Cook deals is much

better now," an adviser said.

"Institutions and markets may

People's understanding of

be yield support about 130p.

"The downside of an inde-

to 7 cents (25 cents). The company said there had been improvements in certain areas and that the Impression ist and Modern market had been more stable. Here the \$10m barrier was broken for the first time since 1990 when Henri Matisse's L'Asie was sold for \$11m. It added that in 1992 it had sold 70 works for more than \$1m, against 51 in

group fighting a hostile £2.88m bid from Wills Group, has issued its formal defence docu-Midland Ind

Newspapers

PLATON International, the

USM-quoted instrumentation

By Paul Taylor

buys 8 titles Midland Newspapers is to buy 8 titles in the Thomson Regional Newspapers north division. The titles, which have a distribu-tion of almost 500,000, would double the size of MIN's free

weekly operation. The free weeklies are all based in the East Midlands and form part of Thomson Free Newspapers' Herald and Post

MIN, formed after a management buy-out of the Birmingham Post and Mail and Coventry Evening Telegraph in November 1991, announced a fourfold increase in trading profits to £7.3m for the first half of 1992.

Platon shareholders told to ignore offer from Wills ment urging shareholders to "wholly inadequate," and ignore Willis' 27p-a-share paper

TARGET

Panocean Storage &

Transport (UK)

Zhengzhou Nisson

Judith Leiber (US)

Maintenance (US)

Rothmans Nevo (JV)

FAU (Hungary)

Insurance (UK)

Municipal Mutual

Robbins Company (US)

Signal Control/Signal

In its letter to shareholders the Platon board, led by Mr

BIDDER/INVESTOR

British Airways (UK)

Nissan Motor (Japan)/ Zhengzhou Light Truck (China)

Time Products (UK)

Nippon Investment & Finance (Japan)

Tobacco (Russia)

PepsiCo (US)

Zurich Insurance

Atlas Copco (Sweden)

Rothmans Int'l (UK)/Nevo

Peek (UK)

Royal Pakhoed

ucts company, acquired 30,000 Robin Meyer, chairman, again Platon ordinary shares (0.03 describes the Wills offer as

Thomas Cook (UK/Germany)Owners Abroad (UK)

urges them to take no action on the bid. Wills, an industrial, electronic and automotive prod-

CROSS BORDER M&A DEALS

SECTOR

Storage

Trucks

Luxury goods

Semiconductors

Boring machines n/a

Tobacco

Soft drinks

per cent) at 26%p each 10 days ago and has received irrevoca-ble undertakings to accept the offer from shareholders holding a further 15.7 per

VALUE

£30m

£12m

20.7⊓

The offer closes on Friday.

COMMENT

25% stake

Production

Price Includes

Unusual 1212%

Brand purchase

Continues over-

seas expansion

Venture capital

Plans for \$55m

investment

Buying bottler

Negotiations concluded

stake

sealed

TANJONG

PUBLIC LIMITED COMPANY

(Incorporated in England under the Companies Acts 1908 ~ 1917: No. 210874) NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Tanjong public limited company will be held at 10.00 a.m. on Thursday, I April 1993 at the Ameroom, Lower Lobby, Kuala Lumpur Hilton, Jalan Sultan Ismail, 50250 Kuala idering and, if thought fit, passing the following resolutions which will be proposed as

ORDINARY RESOLUTION 1 - PROPOSED SUBDIVISION OF SHARES

"That subject to the relevant approvats of the Kusha Lumpur succes Exchange and the Company be and are hereby subdivided into shares of 7.5 pence par value each and accordingly two (2) new shares of 7.5 pence each shall be issued to the shareholders in exchange for each existing share of 1.5 pence each and that each new shares of 7.5 pence par value shall here the same rights, save as relate to its par value, as the existing shares of 1.5 pence each and that fractions arising from this subdivision shall be treated in the manner set out in the Circular dated 15 March 1993 addressed to the shareholders of the Company."

ORDINARY RESOLUTION 2 - PROPOSED EMPLOYEES' SHARE OPTION SCHEME

"That subject to the relevant approvals of the Registrar of Companies and The Kusla Lumpur Stock Exchange, all of Malaysia, and the Loudon Stock Exchange, the Directors of the Company be and are hereby authorised:

(I) to establish and administer an employees' share option scheme for the benefit of eligible employees and full-time Executive Directors of the Tanjong Group to be known as the "Tanjong public limited company Employees' Share Option Scheme" (the "Scheme") referred to in the Curular dated L5 March 193 and addressed to the shareholders of the Company and details of which are contained in American II of the said Circular and white to each constant.

which are contained in Appendix II of the said Circular and subject to such amendments to the Sche required by the relevant authorities; (ii) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Scheme relating to modifications and/or amendments and to do all such acts and to enter into all such transactions, arrangements and agreements as they may deem necessary or expedient in order to give full effect to

(iii) to allot and issue any shares of the Company from time to time pursuant to the Scheme and that the said shares shall, upon allotment and issue, mak part passe in all respects with the then existing shares of the Company save that they will not entitle the holders thereof to receive any rights and bonns issues announced or any dividend or distribution declared to the shareholders of the Company as at a date which precedes the date of the exercise of the option or dividends which relate to a financial year that precedes the date of exercise of the option and will be subject to all the provisions of the Company's

(iv) to ensure that the total number of shares to be issued by the Company in respect of which options are granted to the grantee (which takes into account the equivalent of three million and thirty-eight thousand (3,038,000) ahares reserved for certain directors, employees and agents of the Group pursuant to the public listing of the Company) shall not exceed fifteen million seven hundred and ten thousand (15,710,000) shares which represents not more than five per cent. (5%) of the Company issued share capital at the date of adoption of the Scheme."

ORDINARY RESOLUTION 3 - OPTION(S) TO EXECUTIVE DIRECTOR OF TANJONG

"That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Khoo Teik Chool, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (500,000) in number and subsequently upon exercise of the option(s) by the aforementioned Executive Director, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as may be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION 4 - OPTION(S) TO EXECUTIVE DIRECTOR OF TANJONG "That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Tan Poh Ching, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (500,000) in number and subsequently upon exercise of the option(s) by the afforementioned Executive Director, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as may be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION 5 - OPTION(S) TO EXECUTIVE DIRECTOR OF TANJONG "That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Augustus Ralph Marshall, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (500,000) in number and subsequently upon exercise of the option(s) by the aforementioned Executive Director, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as may be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION 6 - OPTION(S) TO EXECUTIVE DIRECTOR OF TANIONG "That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Tan Tatt Hoar, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for and to grant to Tan Tatt Hoat, being a full-time Executive Directors of the Company to tand; such authorised to offer such number of shares of 7.5 pence each in the capital of the Company, option(s) under the Scheme, to subscribe for number and subsequently upon exercise of the option(s) by the aforementioned Executive Director, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as may be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association.

ORDINARY RESOLUTION 7 - OPTION(S) TO SECRETARY WHO IS A DIRECTOR OF TANIONG

"That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Director David Kook, being a full-time Secretary of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed two hundred thousand (200,000) in number and subsequently upon exercise of the option(s) by him, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as tray be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

BY ORDER OF THE BOARD

DAVID KUOK

17th Floor Menara Boustead Jalan Raja Chulan, 50200 Kuala Lumpur Malaysia

Date, 15 March 1993

Notes:

1. A member of the Company cutified to attend and vote is excited to appoint one or more present of his own choice to attend and vote instead of him.

2. A proxy need on the a strender of the Company.

3. The form of proxy most be deposited at the Company's Principal Office at 17th Floor, Mestra Boustead, Jaian Raja Chaian, 90200 Kuala Lampur, Mileysia not less than 48 hours before the time appointed for the meeting or adjustment meeting. Return of a completed form of proxy will not preclude a member from attending and voting in person at the meeting, should the member subsequently wish to do so.

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NOTICE OF REDEMPTION U.S. \$200,000,000 **Guaranteed Floating Rate Notes Repayable** at the Option of the Holder at Par Commencing October 1982 Citicorp Overseas Finance Corporation N.V.

ressor to Cricorp Oversea: Finance Corporation Limit ration existing under the lows of Aruba, Netherland A Unconditionally guaranteed by

NOTICE IS HEREBY GIVEN THAT Caticorp Overseas Finance Corporation N.V. has elected to redeem an April 21, 1993 (the "Redemption Date") U.S.\$3,430,000, representing the entire outstanding principal amount of the Notes (the "Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interests on the Notes will coase to accrue.

The Notes are to be redeemed at the main affices of Citibank, N.A. in London, Brussels, Paris, Frankfurt Main, Amsterdam, at the main affice of Citibank (Luxembourg) S.A., in Luxembourg, or at the main affice of Citibank (Switzerland) in Zurich.

(Switzerland) in Zurich.
Payments on the Notes will be made upon presentation and surrender of the Note of the Offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date.
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Coupons due April 21, 1993 should be detached and presented for payment in

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London

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By: Citibank, N.A. Fiscal Agent

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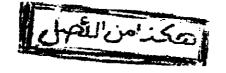
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COMPANIES AND FINANCE

Consortium to cover Comptoir's urgent cash needs

By William Dawkins in Paris

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the banks blut

A CONSORTIUM of financial institutions has agreed to cover the immediate cash needs of Comptoir des Entrepreneurs, a French 145-year-old property bank crippled by bad loans on commercial property, pending a FFr1bn (\$176m) recapitalisation.

The Banque de France, the French central bank, said the main credit institutions in Paris had agreed to refinance CDE's treasury needs, but did not reveal their names or the amount. The move is the latest example of the French financial authorities' strategy of trying to defuse the worst finan-cial impact of the Paris commercial property crisis, and as such is likely to be welcomed by the market. CDE made a consolidated loss of just over FFr1bn last year after heavy property write-downs.

CDE's shareholders, led by AGF, the state-owned insurer. are putting the finishing touches to a FFr800m issue of fresh equity and FFr200m of perpetual subordinated securities, to be presented at the next

Other leading shareholders include Depfa, a German mortgage bank, and UAP, the largest French state insurer. The group was founded in

1848 to provide state-subsidised loans for cheap housing but expanded into normal commercial and private property lend-ing after that role was wound down in 1984. It now has FFr10bn of risky loans to property industry professionals, on which it has made FFr2bn of provisions.

CDE's management is urging the government to guarantee more of the group's own bor-rowings, which it says is essential to restoring its credit rating. Because of CDE's financial problems, the S&P Adef French credit rating agency recently lowered its ratings on CDE.

Currently, the state guaran-tees FFr34bn of CDE's debts, left over from its old role as a financer of cheap housing, on top of which the group has another FFr42bn of debt, including FFr28bn of property bonds. The government has so far been cautious over extending this kind of support.

Promodès ahead 19% in sluggish retail sector

By Alice Rawsthorn in Paris

PROMODES, one of France's largest retail groups, managed to increase net profits by 19.4 per cent to FFr555m (\$98m)in 1992 from FFr465m in 1991 despite the slowdown in the French economy and the pres-

sures on the retail scene. The group, already one of the largest participants in France's dynamic hypermarket sector and which has recently been expanding its international activities, notably with the 1991 acquisition of Plaza in Germany, saw turnover rise by 10.3 per cent to FFr84.2bn last year from FFr76.37bn in 1991. Last year the French retail sector came under pressure

because of the general strains

on the French economy. The combination of high real interest rates and fears of rising joblessness has depressed confidence and consumer spending was static during the year.

Promodès produced a 32.5 per cent increase in operating profits to FFr1.76bn in 1992 from FFr1.33bn in 1991. The group said that it lost money on some of its new international subsidiaries, but

countered this with a strong

performance from its existing Earnings per share rose by 19.7 per cent to FFr33.5 last year from FFr28.0 in 1991. The board proposed raising the dividend by 20 per cent to FFr7 a share for 1992.

Deutsche Telekom to start private cellular arm

By Ariane Geniliard in Bonn

DEUTSCHE Telekom, the German telecommunications state monopoly, will create a private subsidiary to operate its cellular telephone networks and fight mounting competition in the domestic market, Mr Helmut Ricke, the chief

executive announced.
The subsidiary, Deutsche
Telekom Mobilfunk, will have
a basic capital of between DM300m and DM1bn and will start operating in January 1 1994. Sales for the first year are expected to be DM3.5bn (\$2.1bn) and to grow to DM8bn

by 2000. The move could pave the way for the group to privatise other divisions, except its traditional telephone services which, according to the under state administra-

The company has been urging the government to push ahead with full privatisation. Talks on the issue reopened last week in Bonn between the ruling coalition parties and the opposition Social Democrats, whose approval is needed to change the constitution.

The subsidiary will operate the existing C and D1 cellular telephone networks, which compete with the D2 network operated by Mannesman, the German engineering group.

Other competitors include a consortium headed by Thyssen and Veba, the German industrial groups, Bellsouth of the US and Vodafone of Britain which was recently awarded a licence to develop and operate a new network, with 3m subscribers expected by the end of the decade • Deutsche Telekom also

announced it will join forces with Preussag, the German steel and engineering group, and Alcatel Sel, to form a company which will recycle electronic goods. The company

announced the creation of a venture with a consortium of Ukrainian companies to develop telecoms in the former Soviet republic.

IRI in L340bn funding deal with telecoms unit

By Robert Graham in Rome

AN INCREASINGLY serious financial crisis is forcing IRL the principal Italian state holding company, to squeeze funds for the second time in five months from Stet, the cash-rich subsidiary control-

ling its telecommunications holdings. In an unprecedented move, IRI has reached provisional agreement to cede to Stet for three years the dividend on 440m shares held in Comit, the

commercial bank. Stet would in turn pay L340bn (\$215m) in advance to IRI at the rate of an average

from the Comit shares. The return on income has been computed to include a complex system of tax breaks.

The deal has yet to be formally approved by both parties but leaked details were later confirmed by IRL Indeed, Stet management has

already begun to defend what promises to be a controversial arrangement at a time when the group needs heavy investment, and is due to see IRI's 53 per cent controlling stake pri-

IRI was already criticised last October for selling off to Stet for L671bn control of Fin-

annual return of 23 per cent siel, its main software company.

Despite both sides claiming the sale represented a match of synergies, analysts believed it was a means of IRI obtaining cash through the sale of Finsie shares at an advantageous

This reasoning led to an immediate 23 per cent fall in Stet shares which only recovered after an extensive damage limitation exercise by the man-

The latest arrangement bears all the hallmarks of dire necessity. IRI management has suffered two major setbacks recently. The privatisation process has proved slower than expected with deals such as the sale of its foodstuffs and supermarket group, Sme, and its banking assets being behind

schedule. More important, estimates of 1992 losses in Ilva, its steel arm, and in Iritecna, civil engineering, have increased almost five times to total

While these losses need to be

covered, IRI is also having to meet obligations on its consolidated debt totalling

The combination of these two elements is putting enormous strain on IRI's financial resources, producing expedi-ents like the proposal to cede dividends rights in Comit to Stet. Over the weekend critics argued that the Stet deal would not even ease the prob-

lems of Ilva and Iritecna losses. Stet itself has to demonstrate its investments plans will not be affected by the cash handout to IRI. The Stet case appears to rest largely on being able to take advantage of

take breaks on the deal. In 1991 ENI, the state oil concern, a little noticed move ceded to a value of lire 475bn dividend rights in its subsidlary Snam, to Agip its exploration and production arm.

Italy's final step to private pension funds

The imminent move has already bolstered the stock market, writes Haig Simonian

lmost 11 years ago, Mr A Enzo Berlanda, then a senator in the Italian parliament and today chairman of Consob, the country's companies and stock exchange watchdog, first drafted legislation for the creation of private pension funds.

This month, the government gave the funds the green light, putting another of the missing pieces of Italy's financial jigsaw into place and bringing the country closer in line with its big European neighbours.

Although still to be debated in parliament, the government's decision to use a decree law, by-passing lengthy discussion, means official approval for pension funds could come as early as next month.

That has already bolstered the stock market, where the prospect of a large injection of fresh institutional money has helped drive up prices.

The inauguration of private

pension funds could also help the government's ambitious privatisation programme. One of the main obstacles has been the relatively small size and limited liquidity of the Milan bourse: any increase in the amount of funds flowing into the market should smooth the way for flotations or capital increases by cash-hungry stateowned companies.

The new law has boosted insurance stocks in particular. They are seen as the biggest potential beneficiaries from private pensions in view of their actuarial expertise and existing know-how in life

Mr Angelo Marchio, managing director of RAS, is bullish about prospects. "We're ready to go ahead as soon as the law is approved," he says. RAS is already active in pension or pension-related activities, by running pension plans for some big private companies or through its own life insurance policies for the public.

Like other insurers. Mr Marchio is keen for established insurance companies to play a

plans directly to the public. Mr Marchio also expects insurers to be active in managing funds. While some insurers might contract out administration to third parties, such as a bank or a Societa di Intermediazione Mobiliare, Italy's new brand of securities house, others will manage the money internally. RAS is already one of Italy's biggest institutional investors, with about L7,000bn

pals, offering private pension

(\$4bn) in the 13 investment funds it now administers. Some observers have predicted that the arrival of pri-

"Our priority will be to pay pensions, so the risks of our investments will have to be examined very closely," says Mr Marchio. "If equities offer acceptable dividend yields and potential capital gains, they would be an obvious investment." But he says pensions funds in particular, which need to consider payment obligations well into the future, tend to require carefully-balanced portfolios involving a wide variety of assets.

"First you have to ask how

much new money might be available - one theory is

Some observers have predicted that the arrival of private pension funds could reshape Italian capitalism by creating a new source of long term risk finance for the stock market

central role in running the new private pensions. Although some details are still unclear. private pensions will be available in a variety of ways. Individuals will be able to take out their own schemes, while collective bodies, such as trade unions or professional associations, will also be able to offer private pensions to members, as will smaller companies which do not operate group pension schemes at present.

The insurers see a role both as agents, collecting and administering premiums and pension payments on behalf of organisations running their own schemes, and as princi-

vate pension funds could reshape Italian capitalism by creating a new source of long term risk finance for the stock market. The new, professionally-managed money could help to stabilise what is still a highly-speculative market and, some believe, persuade more of the country's privately-owned companies to go public.

owever, both Mr Marchio and Mr Gianmario Roveraro, managing director of Akros, a leading investment bank, are cautious as to whether pension funds on their own will do all that is around L5,000bn a year," says Mr Roveraro. "Then you need to think how much of that will go into shares rather than "Even in countries, unlike

Italy, where shares offer better yields than bonds, and where the legislation covering the mix of pension fund investments is relatively liberal, only a relatively limited proportion of funds find their way into equities," he cautions. "I don't think the effect on the bourse will be dramatic. I see pension funds as one of a variety of measures which will help to create a bigger and more liquid equity market."

gest impact will be on the bond side, where the new institutional money may help to deepen Italy's capital market by creating a pool of cash for long-term corporate borrowing. At present, long-term domes-tic bonds are dominated by the government, which offers rela-

Mr Roveraro thinks the big-

tively high returns and tax incentives to entice private savings into funding the budget deficit. That has crowded out big corporate borrowers, which have been forced to use the Euromarkets, while smaller companies have fallen back on bank lending.

he arrival of private pension funds, which are natural buyers of long-term fixed-income securities, could help create a new long-term credit market, thinks Mr Roveraro. Borrowers could either be companies, or one-off issuers linked to essential public-works projects, such as new bridges or motorways.

"Why not issue a 25-year, index-linked security to fund a new highway project, for which big insurance companies would be natural takers?" he asks. Provided the new securities were granted equal treatment with government bonds. the paper would be highly appealing to institutional investors looking for fixed. inflation-protected returns, while broadening Italy's capital markets as a whole.

This Notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("London Stock Exchange").



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Listing Particulars have been published which alone contain full details of the history and business of Arra Copies of the Listing Particulars relating to the above may be obtained during normal business hours on any workday, Saturdays and public holidays excepted, up to and including 18 March 1993 from the Company Announcements Office at the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 (for collection only) and up to 30 March 1993 from

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shares of Atreus PLC and will rank in full for all dividends and paid in respect of the ordinary share capital of the Company.

A MINI-PROSPECTUS AND APPLICATION FORM WILL BE PUBLISHED IN THE FINANCIAL TIMES ON 16 MARCH 1993

U.S. \$200,000,000 Midland International Financial Services B.V. Incorporated with limited lightly in The Hetherlands

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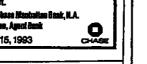
Notice is hereby given that for the six months interest Period from March 15, 1993 to September 15, 1993 (184 days) the Note Rate has been determined at 5% per annum. The interest payment date, September 15, 1993 will be U.S. \$255.56 per U.S. \$10,000 nominal amount.

Louise, Agent Bank March 15, 1993



Floating Rate Notes due 1994

Union Bank of Switzerland London Branch Agent Bank 10th March, 1993



£175,000,000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th June, 1993 has been fixed at 6.15%; per annum. The interest accruing for such three month period will be £155.01 per £100,000 Bearer Note, and £1,550.14 per £100,000 Bearer Note, on 10th June, 1993 against presentation of Coupon No. 7.

Johnson Matthey

JM 🛠

This announcement appears as a matter of record only

Placing of 34 million shares in Johnson Matthey Plc for £154.8 million on behalf of Charter Consolidated P.L.C.

CHARTER

Purchased and distributed by

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In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 15th March 1993 to 16th September 1993, the Notes will bear a Rate of Interest of 6.34513 per cent. per annum. AGENT BANK: CHARTERHOUSE BANK UMITED A member of The Securities and Futures Authority

PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE FURTHER TO NOTICE PUBLISHED BY HIM UNDER SUBSECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984

WHEREAS

(1) The Secretary of State on 17 February 1993 published a Notice stating his intention to grant a Licence under Section 7 of the Telecommunications Act 1984 to Vodasone Limited ("the Licensee") to run telecommunication systems, setting out the effect of the proposed Licence, and further stating his reasons for granting it, that he proposes to apply the Telecommunications Code ("the Code") to the Licensee subject to exceptions and conditions the effect of which was set out in the Notice, and the reasons why he proposes to apply the Code to the Licensee; and

(2) The time specified in the Notice by the Secretary of State as the time within which representations and objections should be made ends on the 31 March 1993;

NOW THE SECRETARY OF STATE GIVES NOTICE THAT the period within which representations or

objections should be made is hereby extended to 19

April 1993. L. BEECH (Miss)

Department of Trade and Industry

A signal from Germany more vital than poll

election should in theory cast a cloud of uncertainty over the bond market, but, in practice, France's forthcoming parliamentary elections have done nothing of the sort.

There are less than two weeks to go before the final round of voting in the French elections. The conservative opposition has such a strong lead over the ruling socialists in the opinion polls that a change of government seems inevitable. But the right's economic policy is so similar to the left's that the Paris bond market has been spared the usual spate of pre-election

"The election isn't really a factor for the bond market,"

said Mr François-Xavier Chauchaud, economist at Banque Indosuez in Paris. "The big issue for French bonds is the same as always - interest

French bonds have been waxing and waning for months on speculation about whether - or, more recently, when - the Bundesbank will signal a serious reduction in German rates, thereby paving the way for the Bank of France to cut French rates.

For the past two weeks the Paris market has been buoyed by a surge of interest from international investors, particularly from the US, in the expectation of action from the

The market rallied again on

Thursday, on the news of rate reductions in Denmark. Belgium and the Netherlands. only to waver on Friday when the foreign exchange markets renewed their pressure on the

The vield on the benchmark 10 year OAT government bonds stood at 7.36 per cent by the end of trading last week. against 7.28 per cent at the end of the previous week and 7.78 per cent a month before. However the spread between

French and German bonds, which rose as high as 100 basis points earlier this year when the markets mounted another assault on the franc, is still relatively steep at around 80 basis

Economists expect the

elections, providing interest onwards as the effects of lower interest rates alleviate the "The strains on the French econmedium term outlook for French bonds is fairly promising," said Mr Jean-François However a lingering cause

for concern is whether the next French government will really be as stalwart as the socialists in its commitment to a strong French currency. The joint manifesto of the RPR and the UDF says they will be. Leading figures in both parties have dutifully pledged their support to the franc fort policy.

The UDF is seen as much more solid on the currency front than the RPR, which includes a number of outspo ken right wingers, notably Mr Charles Pasqua and Mr Philippe Seguin, who led the anti-Maastricht campaign in last autumn's referendum and have since called for the devaluation of the franc.

The RPR has edged ahead of the UDF in the latest polls, thereby raising fears that an RPR prime minister, such as Mr Edouard Balladur, finance minister in the last conservative government, could come under pressure to devalue from

the Pasqua/Seguin faction.
"The bond market is waiting for firm proof that the right's campaign promises will really become policy," said Salomon's Mr Mercier. "The new govern-ment will have to act quickly to reassure the market or French bonds could become very jittery."

Alice Rawsthorn

Producer price index rise triggers sharp reversal

AS ONE particularly sagacious technical analyst on Wall Street pointed out last week: "A tree does not grow to the

This literary flight of fancy was meant to encapsulate the bond market's recent performance. In less elegant terms, what the analyst implied was that prices cannot go on rising for ever, what goes up, must come down. And the bond market last week came down, in no uncertain terms.

The benchmark 30-year government issue tumbled almost 11/4 points on Friday, pushing the yield up to 6.87 per cent at one stage. Over the week, the yield rose about 20 basis points, "bringing to an end a string of eight consecutive weeks in which the long bond yleld was lower on a Friday-to-Friday basis," noted Smith Barney's credit market analyst Mr Doug Schindewolf.

Why the sudden turnround? The trigger for the dramatic sell-off was the February producer price index, which rose 0.4 per cent during the month a bigger increase than the market had expected. The rise in producer prices was broaded; everything from cars to capital equipment, tobacco and household appliance prices rose significantly last

Moreover, the core rate of inflation - which excludes the volatile food and energy components - has risen at an annual rate of 4.2 per cent so far this year, not of itself desperately worrying but suggesive nonetheless of an upward trend that could become dangerous if unchecked. Additionally, the announcement of the PPI data came against a background of rising commodity prices, and not too soon after

the oil producing countries of

Opec agreed to cut production. Comments on Friday afternoon from Mr Wayne Angell, the Federal Reserve governor, to the effect that rising prices reflected economic growth that was probably stronger than realised, did not help senti-

ment either.

Despite all this, the PPI figures and Mr Angell's remarks would not normally have warranted such a dramatic reaction from bond investors were it not for the fact that the bond market had grown too complacent about the inflation threat. Consequently, the news on producer prices served to waken investors from their slumbers with an overdue and not unwelcome shock.

No one, however, is ringing any alarm bells, at least just yet. While describing the PPI report as "one of the most disturbing we have seen in months," Nikko Securities chief economist Mr Bob Brusca believes that the figures do not foreshadow a quickening in the pace of inflation. He says:

down, worldwide growth is weak and the US economy is again in more uncertain

growth territory." Whether the bond market over-reacted to the PPI figures or not, there is no doubting that this week's release of the consumer price index for February, scheduled for Wednesday, will be more closely

If the CPI figure is at or above January's unexpectedly strong 0.5 per cent increase market sentiment is likely to take another turn for the worse. Analysts, however, are predicting a rise in February consumer prices of between 0.3 per cent and 0.4 per

Their confidence that there will not be a repeat of Januthe belief that that month's increase was fuelled by a variety of temporary price pressures (such as a tobacco tax rise and the end to airline fare breaks), and partly on a faith in historical precedence.

A look back over the past decade shows that consumer prices have risen sharply in January, only to slow again in February. It is a phenomenon that no one seems to have a particularly strong explanation for, other than to blame it on adverse weather conditions.

Patrick Harverson

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Pre-Budget nervousness is evident

over the steps Mr Norman Lamont, the chancellor, should announce in his Budget speech tomorrow to tackle the rising public sector borrowing

As Mr Lamont ponders the gap between public spending and borrowing, he is a bit like a man with a festering boil. He is undecided on whether to leave the deficit alone, or to administer surgery which could ultimately misfire.

The nervousness in the market before the Budget was evident last week. Trading was volatile as many investors took profits after the run of several weeks of falling yields at the long end of the market.

During the week, the short end of the market showed a small price rise, with yields for five-year bonds falling by about 10 basis points to 6.4 per cent. The move was more the result of technical switching down the yield curve rather than any strong sentiment about an imminent fall in bank base rates, now at 6 per cent.

Some gilt practitioners reckon that - even with the PSBR set to reach about £50bn in 1993-1994 after a likely £37bn or so this year - Mr Lamont should resist the temptation to **UK gilts yield** Mar 5, 1993

tackle the deficit through fiscal tightening. They reckon such a move would hit consumer and business confidence, and deal a blow to recovery hopes. A new leg to the UK recession could mean the deficit would go up even more over the next few years, because of reductions in tax income and higher social

Another body of opinion thinks drastic action to curb the deficit is necessary. According to this view, without a fiscal tightening the PSBR could soar to £60bn to £70bn by the mid-1990s. That would depress gilt prices

bond issues which would be necessary. This school of thought favours a large tax rise of some £5bn in the coming financial year, possibly accompanied by a cut in interest rates to 5 per cent.

In between these two views is the position of Mr Gavyn Davies, chief UK economist at New York bank Goldman Sachs. He would like Mr Lamont to announce a package of tax increases, but delay their implementation until 1994-1995. This, he reckons, would reassure financial markets of the government's determination to reduce the PSBR, but stop short of damaging short-term prospects for an upturn.

That argument fails to convince Mr Chris Dillow, UK economist at Nomura, the Japanese securities house. He ignore the PSBR. "The Budget should be as boring as possible," he says. "History has shown that bold budgets often do more harm than good.

According to Mr Dillow's analysis, the PSBR will fall naturally as the economy recovers - something be thinks is on course. That view is supported by evidence such as last week's announcement by the Confederation of British

Industry that retail sales volumes in February showed strong year-on-year growth for the second month running.

rates come down.

Mercier, French economist at

Salomon Brothers. "The Ger-

mans really must make signifi-

cant cuts in interest rates

soon, not only because of their

commitment to the European

Monetary System but also

because of the growing

Mr Chauchaud of Banque

pressures on their own econ-

Indosuez suspects the spread

could fall as low as 50 basis

points by mid-summer, by

when he reckons the yield on

10-year OATs should be 7 per

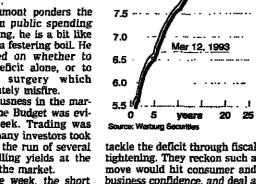
cent. He expects a further fall

Mr Dillow says any increase in income tax or value added tax would increase inflation either because of the push these measures would give to wage inflation or because of the direct impact on consumer prices. He thinks the negative effects for gilt yields of a tax rise would more than offset any immediate positive impact gained through reduced need for new bond issues.

Mr Robert Thomas, head of research at the capital markets division of National Westminster Bank, says aside from any decisions over taxation the gilt market would gain most satisfaction if Mr Lamont changed the funding rules to allow purchases of gilts by bank and building societies to count towards financing the PSBR.

He thinks the government would earn high marks by going back to broad money targeting as a set of guidelines for economic management to replace the discarded nostrums of the European exchange rate

Peter Marsh



CAPITAL TRUST S.A. GROUP

GBP INVESTMENTS INC

has acquired

GOLDEN BEAR PLAZA OFFICE COMPLEX

(Palm Beach - Florida)

\$44,300,000

CT Capital Trust N.V. provided and

arranged the equity and debt financing

BANQUE MANSART

Provided the debt financing

Citizens Federal Savings

and Loan Association

U.S. \$100,000,000

Collateralized Floating Rate Notes due 1996

For the six months 11th March, 1993 to 13th September, 1993, the Notes will carry an interest rate of 5% per annum and an interest amount of U.S. \$645.83 per U.S. \$25,000 Note.

Bankers Trust Company, London

security spending.

because of the large volumes of

JB∞B

Notice of Annual General Meeting of Shareholders

LIQUIBAER **Julius Baer U.S. Dollar Fund Limited**

NOTICE IS HEREBY GIVEN of the Anneal General Meeting to be held at Julius, Baer Bank and Trust Company Ltd. Kark House Grand Cayman, Cayman Islands, on the 5th day of April, 1993 at 10 a. m.

2. To ratify the acts of Directors.

By order of the Board Laguiture, Julius Baer U.S. Dellar Fund Limital, P.O. Box 1100, Grand Casman, Cayman Islands.

A shareholder holding bearer shares as earnied to attend and unit. Becomes of these sinks, or

respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or vasifactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agentia Istade helow against written recept, which must be produced at the Meeting. Copies of the Annual Report techning Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below. There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Secretary and Registrar: Julius Baev Bank and Trust Company Ltd. Kirk House, P.O. Box 1100 Grand Cayman, Cayman Islands

Baak Julius Bacr & Co. Ltd. Berts Marks House, Berts Marks London EC3A 7NE, United Kingdon

Temple Court Mortgages (No. 2) PLC

£150,000,000

Multi-Class Mortgage Backed Floating Rate Notes 2031 Class A1 £75,000,000 Class A2 £75,000,000

The rate of interest for the period 11th March, 1993 to 11th June, 1993 has been fixed as follows: Class A2 is 6.425 per cent. per annum payable at £161.95

Coupon No. 9 is payable on 11th June, 1993. Class A2 aggregate principle amount of Notes outstanding as at 11th March, 1993: £73,270,000

S.G. Warburg & Co. Ltd. Agent Bank

INTERNATIONAL FINANCE CORPORATION,

Agent Bank

WASHINGTON, D.C., U.S.A. ("IFC") U.S. \$50 mn 7 5/8 % U.S. Dollar Bonds of 1986, due 1993 U.S. \$300 mn 9 1/4 % U.S. Dollar Bonds of 1990, due 1995 U.S. \$300 mn 8 1/4 % U.S. Dollar Bonds of 1991, due 1998 U.S. \$300 mm 7 1/8 % U.S. Dollar Notes of 1991, due 1996 Escudos 10 bi: 15 3/4 % Bonds due 1995

Pursuant to §4 of the respective Conditions of Issue applicable to the above securities the appointment of Doutscho Bank AktiengesoBachaft, Frankfurt am Main ("DB AG") as the appointment of Doutsone Bank Americansus areas, the Douts of a shall not on bondf of paying agent is hereby partly revoked, with the effect that OB AG shall not on bondf of IFC make any payments or issue any checks upon over-the-counter presentation of IFC make any payments or issue any checks upon over-the-counter presentation of IFC makes the payments. ands, Notas or Interest coupons. DB AG shall continue to perform its ather function es Principal Paying Agent, including payments to other banks and central deposition icting as custodions for the bondholders and reimbursements of other paying agents. This change takes officet immediately. Bonds, Notes and Coupons may continue to ac prosonted at other paying agonts designated in the Conditions of the respective issues.

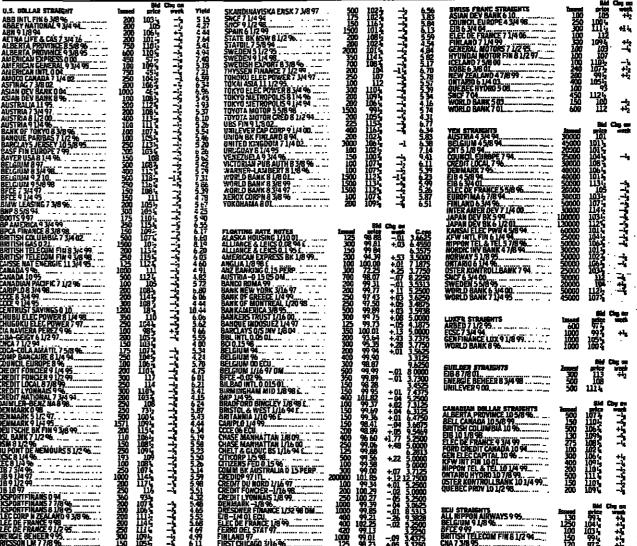
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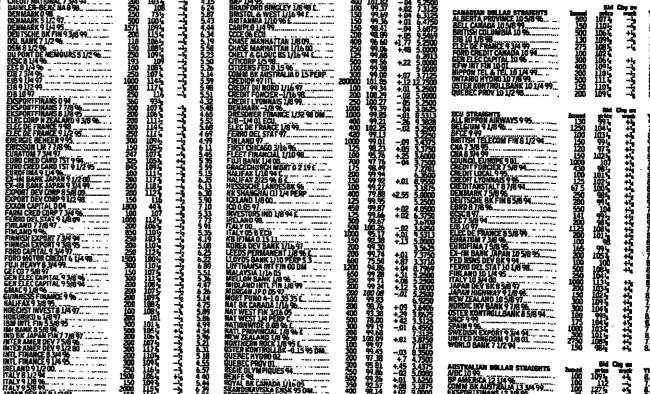
Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability) U.S.\$250,000,000

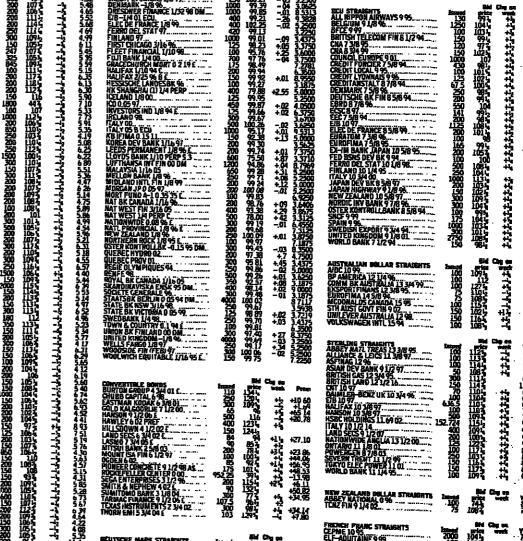
Floating Rate Subordinated Notes Due 2001 Notice is hereby given that the Rate of Interest has been fixed at 3.3125% and that the interest payable on the relevant interest Payment Date September 15, 1993 against Coupan No. 14 in respect of US\$10,000 nominal of the Notes will be US\$169.31 and in respect of US\$250,000 nominal of the Notes will be US\$4,232.75.

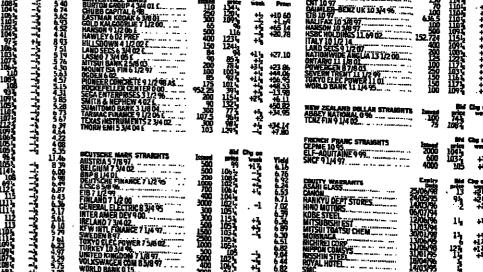
March 15, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



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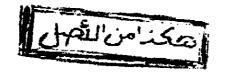
48.55 STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.

PLOATING BATE NOTES: US dollars unless indicated. Margin above sta-mouth offered vate for US dollars. C.con = current coupon.

CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage premium of the current effective price of buying shares via the bond over the most recent share price.

WARRANTS: Equity warrant prem = exercise premium over current share price, Bond warrant ex yid = exercise yield at current warrant price.

Closing prices on March 12



INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

Dresdner Bank goes to the top of the D-Mark table

WTH the first quarter coming to a close, the volume of new D-Mark Eurobond issues so far this year puts Dresdner Bank ahead of Deutsche Bank in the D-Mark underwriting league table.

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Excluding in-house deals. Dresdner has launched DM11.55bn worth of D-Mark issues since the start of 1993, compared with DM10.90bn for Deutsche, according to the new international bond issues tables published daily by the Financial

The figures also show that the two banks have consolidated their dominant position in the D-Mark sector - Commerzbank comes a poor third with DM1.7bn, excluding an in-house deal - and that the profile of foreign banks remains

Observers believe that Dresdner's emergence at the top of the table, as well as its recent success in winning mandates such as the DM2.9bn Eurobond issue for the European Community, reflects a sweeping reorganisation of the bank's new issues department.

The man wielding the broom is Mr Hansgeorg Holmann, who joined Dresdner at the end of 1989 from Shearson Lehman. Insiders say that Mr Hofmann has galvanised his team into embracing a more international approach to the syndica-

tion and trading of new issues.
For example, it was Dresdner which introduced the fixed price reoffer concept to the D-Mark sector new issues business has coincided when it arranged a DM2.5bn issue for Sweden last October.

This mechanism, which had been adopted several years earlier in the other sectors of the international bond market, makes the pricing of issues more transparent for the investor. It has also made the new issues business more profitable for the banks involved in underwriting the deals.

Before the introduction of the fixed price re-offer, the D-Mark sector was still geared to Europe's army of retail investors. But since then, the market has opened up more to international and institutional investors.

Dresdner's fresh approach to the

NEW INTERNATIONAL BOND ISSUES

with a marked increase in demand for D-Marks over the last year. The collapse of the Ecu market, following Denmark's rejection of the Maastricht Treaty, heightened the currency's "safe haven" attraction

for investors.

At the same time, the D-Mark sector was one of only a few areas of the Eurobond market which offered sufficient liquidity to sovereign borrowers seeking to replenish their currency reserves after the turmoil in the exchange rate mechanism.

Not surprisingly, sovereign and supranational borrowers have dominated the D-Mark sector so far this year. Most of the deals slated to appear in the first quarter have

been launched, though one further issue of up to DM2bn could emerge by the end of the month.

Borrowers are being discouraged by the widening of yield spreads on D-Mark sovereign paper over German government bonds, following the downgradings of the foreign-currency debt of Italy and Finland.

For example, the yield spread on Italy's 714 per cent Eurobonds due 1998 has widened to 65 basis points over bunds compared with a spread of 47 basis points at the launch in January. The spread on Finland's 7% per cent seven-year Eurobonds has increased to 80 basis points from 53 basis points.

Antonia Sharpe

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RISK AND REWARD

Wave of FRNs helps to meet surprise demand in US



in the US Treasury market has brought long-bond yields down to new lows. With deposit rates languishing at around 3 per cent. investors are keener

than ever to find a way to enhance their returns. And they have become increasingly willing to take positions to express their views on the market.

The latest trend is for plays on the shape of the yield curve, or on bond yields, as well as on short-term rates.

While short-term interest rates in European markets are still expected to fall, US short-term rates are widely believed to have reached their lows. But when they will start to rise, how the shape of the yield curve will change and which way bond yields will move are questions

which investors are addressing. The result has been a wave of structured products to meet a demand the depth of which has surprised bankers. In the US market, the US agencies have issued a spate of CMT floating-rate notes, a structure which pegs the coupon rate to 10-year Treasury yields (the reference yield is the constant-maturity treasury or CMT).

The concept has now been brought to the Eurobond market by Lehman Brothers, whose brand name for the instrument is the SURF - step-up recovery floater.

The coupon of these seven-year instruments is reset every six months to equal half of the CMT rate plus a predetermined margin. In addition, the notes offer a minimum interest rate of interest of. say, 5 per cent.

With 10-year Treasury yields around 6 per cent, an investor would theoretically receive 41/2 per cent, so the minimum coupon of 5 per cent appears attractive. This is below current seven-year yields the seven-year US Treasury yield is quoted at about 5.6 per cent because the interest rate is reset every six months, but the investor has some upside potential from an increase in 10-year yields, whereas a fixed-rate bond holder loses capital if yields rise.

The structure represents a play on the yield curve. The investor is taking the view that the US yield

THE STRONG run curve will remain steep over a period of time - or that if it flattens, rates will be low across the curve - and expects the downside protection of 5 per cent to be sufficient compensation if this view proves incorrect. Many market professionals are taking the opposite view. Dealers report a high level of activity concentrated on plays on a flattening of the US yield curve.

"Basically, a lot of people are buying the long end and shorting the front end of the US Treasury market," said one trader.

The CMT floater structure is eco-nomically viable because the derivative products used to create it are relatively cheaply available in the OTC market. This reflects an assumption among many traders that the yield curve will flatten. The spread between two-year and 30year Treasuries has already declined from around 370 basis points in the autumn to below 300 basis points.

The theory is that economic recovery is on the way in the US, so short-term interest rates will start to rise slowly; but the relative lack of inflationary pressure and hopes that President Clinton will be able to reduce the budget deficit will prevent yields from rising substantially at the long end of the market.

Last week also saw a revival of activity in the market for collared floating rate notes - floating rate notes with minimum and maximum coupon levels. The buyers of these notes have been largely continental European investors, keen to lock in coupons of about 5 per cent, at a time when current money market rates are more than 1½ points lower. Since the market opened in July, there has been more than \$11bn of collared floaters in the dollar market, as retail demand has vastly exceeded expectations.

In order to structure these transactions, the issuer sells a cap and buys a floor, using the money raised by selling the cap to pay for the floor. When the Treasury market falls, the value of the cap increases, making the process more attractive to the issuer

The flaw is that as soon as money market rates rise above 5 per cent, much of the value of the paper will be instantly eroded, and investors may face large capital losses.

Tracy Corrigan



City of Stockholm

JS\$325.000.000 Floating rate notes due 1999

Notice is hereby given that the notes will bear interest at 3.1875% per annum from 15 March 1993 to 15 June 1993. Interest payable on 15 June 1993 will amount to US\$8.15 per US\$1,000 note and US\$81.46 per US\$10,000 note and US\$814.58 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company

Floating rate subordinated notes due 1994

In accordance with the provisions of the notes, notice is hereby given that for the interest period 15 March 1993 to 15 June 1993 the notes will carry an interest rate of 5.25% per annum. Interest payable on the relevant interest payment date 15 June 1993 will amount to US\$134.17 per US\$10,000

Agent: Morgan Guaranty Trust Company



BANQUE PARIBAS

US\$200,000,000 Undated floating rate

securities In accordance with the provisions of the securities notice is hereby given that for the three month interest period

1993 the securities will carry an

annum. Interest due on 15 June

1993 will amount to U\$\$9,10

interest rate of 3.5625% per

Agent: Morgan Guaranty Trust Company

JPMorgan



BANQUE PARIBAS

propisions of the securities notice is hereby given that for the securities will carry an interest rate of 3.4375% per ım. İnterest payable valu 15 June 1993 per US\$1,000 security will amount to US\$8.78 and per US\$10,000 security will amount to US\$87.85.

Trust Company

per US\$1,000 security.



US\$400.000.000 Undated subordinated floating rate securities In accordance with the

15 March 1993 to 15 June 1993

Agent: Morgan Guaranty **JPMorgan**

Notice to the Warrantholders of the Warrants (the "Warrants") to subscribe for shares of common stock of TAISEI PREFAB CONSTRUCTION CO., LTD. (the "Company") issued in conjunction with U.S.\$100,000,000 3 per cent. Guaranteed Notes 1996

Pursuant to Clauses 4(A) and 4(B) of the Instrument and Condition II of the Terms and Conditions of the Warrants relating to the Warrants, we hereby notify as follows:

1. The Board of Directors of the Company, at its meeting held on 29th January, 1993, resolved to make a stock split at the ratio of 1: L08 in respect of shares of record as at 31st March, 1993. 2. Accordingly the subscription price of the Warrants will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants with effect from 1st April, 1993 (Japan time).

Subscription price before adjustment: \\$2,143 Subscription price after adjustment : ¥1,984.30

THE FUJI BANK AND TRUST COMPANY as Disbursement Agent for 15th March, 1993 TAISEI PREFAB CONSTRUCTION CO., LTD.

US\$150,000,000

JPMorgan

U.S. \$150,000,000 23% per cent. Bonds 1994 with Warrants

To the Warrantholders of

SNOW BRAND MILK PRODUCTS CO., LTD.

NOTICE OF STOCK SPLIT OF SHARES

ADJUSTMENT OF SUBSCRIPTION PRICES

NOTICE IS HEREBY GIVEN that the Board of Directors of SNOW BRAND MILK PRODUCTS CO., LTD. (the "Company") passed a resolution on February 26, 1993 (Japan Time) authorizing a stock split of shares of its common stock to the shareholders of the Company to be issued on May 21, 1993 (Japan Time) at the rate of 1.15 shares for each one share held. The record date for the stock split is March 31, 1993 (Japan Time).

As a result of such stock split, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to the terms and conditions of the Warrants from Japanese Yen 1,187.10 to Japanese Yen 1,032,30.

Such adjustment of the Subscription Price will become effective on April 1, 1993 (Japan Time). IBJ SCHRODER BANK AND TRUST COMPANY

on behalf of: SNOW BRAND MILK PRODUCTS CO., LTD.

Dated: 15 March, 1993.

Notice to the Bondholders of HOGY MEDICAL CO., LTD. U.S. \$50,000,000 2% per cent. Convertible Bonds 1997

Pursuant to Clause 7 (B) (ii) of the Trust Deed dated 25th January, 1993 (the "Trust Deed") relating to the above-captioned Boods (the "Boods"), notice is hereby given as follows:

In accordance with the resolution of the Board of Directors of HOGY MEDICAL In accordance with the resolution of the Board of Directors of HOGY MEDICAL.

CO., LTD. (the "Company") adopted at the meeting held on 22nd Pebruary. 1933, the Company will make a free distribution of shares of its common stock (the "Shares") to its shareholders of record as of 31st March, 1993 in the ratio of 0.2 Share for each Share held, by way of a stock spik.

Consequently, the Conversion Price (as defined in the Trust Deed) of the Bonds will be adjusted, effective as of 1st April, 1993 (Japan time), pursuant to Clause 7 (th) (i) of the Trust Deed as set forth below:

(H) (i) of the Trust Deed as set forth bel Conversion Price before ariustment: Yen 7,319.00

Conversion Price after adjustment: II. Change of one unit of Shares

Yen 6,099.20

as Priocipal Paying Agent

At a meeting of the Board of Directors of the Company held on 26th February 1963, the Board of Directors resolved to propose to the second At a meeting of the board of Directors in the Company neio on 20th February, 1993, the Board of Directors resolved to propose to the general meeting of the shareholders of the Company expected to be held in June 1993, an amendment to the Articles of Incorporation of the Company changing the number of Shares constituting one unit of Shares.

Consequently, subject to the resolution of such general meeting of the shareholders of the Company, the number of its Shares constituting one unit will be changed from 1,000 Shares to 100 Shares as of 2nd August, 1993. HOGY MEDICAL CO., LTD

Dated: 15th March, 1993

NACIONAL FINANCIERA, S.N.C.,

Trust Division

as trustee of the Nation Flaunce Trust (a met under the land of Mexico) US\$200,000,000 Guaranteed Floating Rate Notes due 1997 Unconditionally and Irrevocable Guaranteed by NACIONAL FINANCIERA, S.N.C. Notice is hereby given that the Rate of Interest has been fixed at 5,781.25% and that the interest payable on the relevant interest Payment date June 15, 1993 against Coupan No. 2 in respect of US\$9,253 nominal amount of the notes will be US\$1.36.71.

By Citibanik, N.A. (Issuer Services), Agent Bank CITIBANC

ROYAL BANK OF CANADA

Dividend No. 423

NOTICE IS HEREBY GIVEN THAT a dividend of 29 cents per share upon the paid up common shares of this Bank has been declared payable for the current quarter at the Bank and its branches on and after May 21, 1993 to shareholders of record at close of business on April 23, 1993.

By order of the Board Jane E. Lawson Senior Vice-President & Secretary

IRELAND

US\$500,000,000

Floating rate notes

due September 1998

In accordance with the

provisions of the notes, notice

is hereby given that for the six

months interest period from

15 March 1993 to 15 Septemb

annum. Interest payable on 15 September 1993 will amount

to US\$166,11 per US\$10,000

Agent: Morgan Guaranty Trust Company

JPMorgan

note and US\$4,152.78 per US\$250,000 note.

1993 the notes will carry an

interest rate of 3.25% per

Airtours

OWNERS ABROAD SHAREHOLDERS

LAST CALL -

NOW BOARDING

FINAL OFFERS

BY BZW AND BRITISH LINEN BANK ON BEHALF OF AIRTOURS PLC

OWNERS ABROAD GROUP PLC

*OFFERS CLOSING AT 1PM THIS TUESDAY, 16 MARCH 1993

This advertisament is published on behalf of Airmens and has been approved by BZW and British Linux Bank which are members of the Securities and Fistanes Authority, solely for the purposes of Section 57 of the Fistanesial Services Act 1986.

The Directors of Airmens accept responsibility for the information contained in this advertisement and to the best of their knowledge and belief (barring taken reasonable care to assure that such is the ease), the information contained in this advertisement is in accordance with the facts and does not omit nepthing likely to allost the impact of much information.

* The Final Offices will not be increased or extended, except that Airbons reserves the right to perion, increase analyte extend the Final Offices in the existing present of either a compatitive situation arising (as determined by the Panel) or any further extends varietien in the existing arrangements or any further extends new arrangements involving Owners Abrosal and LTU/Thomas Cook being proposed.

U.S. \$150,000,000 Ploating Rate Subordinated Capital Debentures Duc 2085 Capital Dependers One 2000

Notice is hereby given that the rate of interest for the six mouth period 15 March 1993 to 16 September 1993 has been fixed at 2,525 per cont. The amount payable per U.S. \$10,000 Note on 15 September 1993 will be U.S. \$180.17 against Coupon No. 14. The amount psymble per U.S. \$100,000 Note will be U.S. \$1,801,67 against Coupon No. 14.

Bank of Montreal as Agent

Royal Trustco Limited

WORLD STOCK MARKETS

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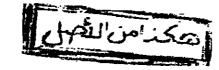
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CURRENCIES, MONEY AND CAPITAL

FOREIGN EXCHANGE AND MONEY MARKETS

Budget test for £

although analysts are divided as to how sterling will react, writes Emma Tucker.

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Sales Just F

Many analysts have ruled out another UK base rate cut following comments from the Bank of England that it is concerned not to see sterling drop helow its current level of around DM2.39. Nevertheless, if Mr Norman Lamont, the discount rate until it is sausfied that the Solidarity Pact has been fully agreed.

This will be of little comfort to the French, however, whose chancellor, announces severe fiscal tightening measures tomorrow, the foreign exchanges may react badly in anticipation of further monetary easing. In the longer term, however, a tight budget would improve prospects for the cur-

rency.
With the economic recovery still fragile, it may be that the chancellor confines himself to chancellor confines himself to the escudo may also come the escudo may a the public sector borrowing requirement in the medium

The other big event for the currency markets this week is Thursday's regular Bundes-bank council meeting. The Ger-

E IN NEW YORK

Close

STERLING INDEX

CURRENCY MOVEMENTS

Mar.12

PHELABELPHIA SE £/3 OPTIONS £31,250 (coals per £1)

Previous day's open Int: Calls 830,183 Parts 613,022 (All corres Previous day's volumes: Calls 20,016 Parts 20,400 (All correscients)

Previous Class

1.4320-1.4330 | 1.4305 1.4315 0.35-0.34pm | 0.36 0.33pm 0.95-0 92pm | 0.97 0.94pm 2.65-2.55pm | 2.58 2.50pm

Mar 12 Previous

Garanty Changes %

-32.37 -11.40 -5.05 +17.05 +12.83 +12.83 +18.90 +21.36 -36.16 +101.26 -34.27

The UK Budget is expected to man bank has eased the rates on its 14 and 28-day repo funds, rency markets this week but this is no guarantee that it will announce a cut in its discount and Lombard rates on

Thursday. Mr Julian Jessop of Midland Global Markets believes the Bundesbank will not cut its discount rate until it is satisfied that the Solidarity Pact

currency may suffer speculative pressure ahead of the first round of national assembly elections next weekend. French opposition parties, which are expected to win the vote, face the dilemma of wishing for a substantial cut in interest rates while at the same time main-

under was ir escudo with he ference minist Portuga	attack. On latense sell as the mar ostility to a setween ry and the	rriday there ing of the kets reacted pparent dif- the finance e Bank of	-
Mar 12	£	\$	
Brazil	1.4310 - 1.4320 2.0290 - 2.0300 30851.0 - 30855.5 8.6770 - 8.7115	1.4155 - 1.4165	
Greece	317,700 - 324,050 11,0815 - 11,0935 2200,00°	222 320 - 226 770 7.7350 - 7.7360 1485 00°	Ŧ
	1126 00 - 1144 20		
Liptembourg Mataysta	3 7270 - 3.7370	34,20 - 34,30 2 6035 - 2,6045	-
Liggenbourg	1905 4915	34.20 - 34.30	-

Tahcas U.A.E ! "Floating rate,		2700 3.67	
CUR	REN	CY RA	TES
Nar 12	Bant # rate %	Special * Oranieg Rights	European † Currency Unit
Sterling U.S Dollar Counciling S Austrian Sch Beiglan Franc Beiglan Franc Danich Krone D-Hark Botch Guilder Freich Franc Lagisser Ves Horney Krone Spanisch Peeta Sweisich Krans Geret Drach erb Pant B Bank rate risk B B B B B B B B B B B B B B B B B B B	3.00 6.89 7.50 11.50 12.50 11.50 11.50 11.50 11.50	0 958161 1 37065 1 70591 16 1092 47,148107 2 28953 2 57189 7,76747 2208.97 161.874 9,72750 162.984 N/A	0.814203 1.16431 1.46338 13.6446 39.9213 7.44968 1.73916 6.59000 1873.34 137.214 124.343 9.06067 1.77499 262.273 1.77499
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	Close	High	100			Clase	High		Prev
ar		. 112-11	116-23	112-15	· Ha	0.8464	0.8520	0.8463	0.8501
er.	107-23	111-02	109-12	111-05	jur	9,8465	0.8527	0.8464	0.8503
\$P 8c	108-15	109-23	108-06	109-29	Sep	0.8473	0.8500	0.8475	0.8511
ėc .	107-09	108-08	107-02	108-23					
3r	106-05	106-28	106-02	107-19					
A	105-03.		105-00	106-17					
P	104-03	104-13	104-02	105-17		e wark con	0		
Ė	103-06	103-23	103-06	104-20	DM125 0	00 S per DM	-		
ar .	102-12	102-12	102-12	103-26		Close	lar-		Pres.
	101-22	101-22	101-22	103-04	he.		High		
					N.	0.6011	0.6021	0.5991	0.6017
S. TREA	SURY BILLS	COLUMN TO THE REAL PROPERTY.			مول	0.5941	0.5945	0.5921	0.5947
	of 100%				Sep Dec	0.5889	0.5895	0.5875	0.59% 0.98%
p					Dec	0.5853	•	-	U 2027
	Close	lfigh	سما _	Pres.					
	96.93	% 5 5	96.90	96.93					
.	96.72	96.75	96.70	. 96.74		DOTTH ENROPH	و پيس		
ic .	96.36	96.42	96.33	96 44	2TW bon	ts of 100%			
						Close	High	Lote	Pres.
					Mar	96.75	96.76	96.74	96.75
					Je.	96.60	96.63	96.57	96.61
					See	96.34	96.39	96.32	96.40
per L					Dec	95.86	95.97	95.83	95.97
	- A.				Mar	95.67	95.80	95.64	95.78
_	Close	High 1.4352		Pres.		95.30	9539	95.25	95.42
2r	1 4332	1.4352	1.4282	1.4334	jen	93.30 94.96			95.10
A	1.4236	1.4264	1.4180	1.4238	Sep	94.52	95.07 94.66	94.92	盗牒
ρ	14164	1.4192	1.4140	14168	Dec	79.32	T1.00	94.49	77 00
					STANDAR	B & PODES 51	O THOSE		
att E	MIC COOLD				\$500 tion				
	10 SperSFr								
الارصد ،	m 3 bez 2tt.					Clair	High	(ge	Prev.
	· Close	High	Loer	Pres.	Мar	445.25	432.25	446.05	454.40
ar .	0.6586	High 0.6615	0 6545	A 4544	Jos	449.80	452.00	446.50	454.95
e A	0.6555	0.6582	0.6512	D 4535	Sep Dec	450.35	453.20	447.40	655.50
	0.6536	0.6565	0.6498	0.6519	Daie .	451.05	51.90	448.20	456.10

Jun 8.19 6.40 4.80 3.45 2.47 1.67

1.65 4 10 6.60

Mar 12	Day's spread	Clase	One month	# 12	गिक्टर स्थलन्	,
Ų5	1.4270 - 1.4350	1 4335 - 1 4345	0.35-0.33cps	2.85	0.97-0.94pm	
C-104	1.7750 - 1.7860	1.7835 - 1.7845	0 16-0.05 cpm	0,71	0.27-0.09pm	
Hetherlands.	26700 - 26900	26775 - 26875	<u>ት</u> -ትርርዩ	-2.24	1-1466	-
Belgium	48.90 - 49.15	49.05 • 49.15	6-12mk	-2.20	24-29ds	-
Desenark	9.1150 - 9.2000	9.1875 - 9.1975		10 93	17 y-200s	۱ -
ireland	0.9775 - 0.9840	0.9825 - 0.9835	0.45-0.50als	-2.80	1.28-1.374s	۱ -
Gеглану :	2,3750 - 2,3900	2.3850 - 2.3900	- 3-5pfdb	-251	llg-lleds	۱ -
Portugal	220.00 - 221.50	220.50 • 221.50	155-166c@a	-8.71	446-480dk	5
Soain	169.20 - 170.50	170.15 - 170.45		1120	374-421ds	ب
	2293.75 - 2306.75	2305.25 - 2306.25	9 - 12 liredts	-5.46	29-32dls	۱ -
	10.0950 - 10.1600		2-2 horedis	-2.66	64-74dis	-{
France	80625 - 81300	81150 - 81250	34-408s	-5.54	104-114dk	-
	11.0550 - 11.1950	11.1775 • 11.1875	24-45 areds	-4.02	81 11 4ds	-
Japan	148.00 - 149.25	168.25 - 169.25	Lypn:	2.67	14-14թա	2
Austria	16.70 14.02	16.78 - 16.81	Zic-3icgrodis	-1.96	6 % -Biths	7
Switzertand .	2.1725 · 2.1900 1.2265 - 1.2335	2.1775 - 2.1875 (1.2320 - 1.2330 (14-02/cpm 0.35-0.40±h	-342	0.95-1.02ds	4

Nar 12	Day's spread	Close	'Que mpath	% p.a.	Three months	% Pa
ioreay rance anden apan	34.15 - 34.36 6.3750 - 6.4150 1.6595 - 1.6596 153.75 - 155.20 118.45 - 119.00 1603.00 - 1610.50 7.70575 - 7.1000 5.6400 - 5.6725 7.7000 - 7.8050 117.50 - 118.10	1.4335 - 1.4345 1.4539 - 1.4509 1.2539 - 1.2440 1.2539 - 1.2440 1.2539 - 1.2440 1.2539 - 1.2440 1.2539 - 1.2540 1.2539 - 1.2540 1.2539 - 1.2539 1.2539 - 1.2539 1.2539 - 1.2539 1.2539 - 1.2539 1.2539 - 1.2539	0.73-0.75pfdls 147-152cds 141-146cds	28829188731587450008 724525158757450008	0,97-0,94pm 2,65-2,70pm 0,65-0,64de 2,05-2,09de 39,09-35 00es 15,50-20,50de 420-440de 355-365eb 31,70-33,40de 11,45-11,75de 11,60-12,80de 0,02-0,01pm 12,55-13,65de 0,07-0,72de 1,67-0,72de 1,67-0,72de 1,67-0,72de 1,67-0,72de	

EXCHANGE CROSS RATES

Nov.12	2	\$		Yes	F Fz.	8 Fr.	Ħ FL	Lira	CS.	B Fr	Pta.	Ecz
3	0. 69 7	1434	2.387 1.665	148.7 117.6	8.120 5.662	2.182 1.522	2.682 1.870	2306 1608	1.784 1.244	49.10 34.24	170.3 118.8	1.232 0.859
	0.419	0.601	I	70.67	3,402	0.914	1.124 15.90	966.1	0.747	20.57	7134	0.516
YEN F Fr.	1,928 1,232	8.500 1.766	14.15 2.946	1000.	48.13 10.	12.93 2.687	15.90	13667	10.57	291.0 60 47	1009 209.7	7.30
S.Fr.	0.458	0 ts7	1.094	207.8 77.31	3,721	-i-	1303	2840 1057	2.197 D.818	22.50	78.05	1.517 0.542
XFI.	0.373 0.434	0.535 0.622	0.890	62.90 73.16	3.028 3.521	0.814 0.946	1 163	859 8 1000.	0.665 0.774	18 31 21 29	63 50 73.85	0.45
53	0,561	0.BD4	1.035 1.338	94.56	4.552	1.223	1,503	1293	1	27.52	95 46	0.69
B Fr.	2.037 0.587	2.921 0.842	4.862 1.402	343.6 99.06	16.54 4.768	4.444 1.281	5.462	4697	3.633	100. 28.83	346.8	2.50
Ecu	0.812	1.164	1.938	136.9	3.792 6.591	詶	1.575 2.177	1354 1872	1 048 1 448	39.65	100. 138.2	0.72
			per su.	rus be.	1,000:	Beiglan F	r bern	W. FOR	. pc. 20	•		
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Mar erling 5 Dollar,	12	UR(D-Cl	7 (h ret) 63 ₂ -	MC	One Mant	TER	Three Months	RA M	TES Six conties - 5%	Ye 55	. 34
Mar criing S Dollar n. Dollar rich Golid	12	SUR(D-CI	7 02 rot) 612 - 514 - 514 - 814	**************************************	One Man:	TER	Three Months	RA M	TES Six outles - 5% - 3% - 5%	7e 55 33	- 56 - 35 - 6
Mar stilen 5 Dollar, n. Dollar nich Gollar ste Franc	12	5 6 12 5 14 5 15 15 15 15 15 15 15 15 15 15 15 15 1	D-CI	7 Ca roul 61 ₂ 31 ₁ 51 ₂ 51 ₃	NC 95	One Man:	TER	Three Minestes 6 - 54 12 - 514 12 - 514 15 - 715 15 - 715 15 - 715	RA M	TES Six onties - 5% - 3% - 7% - 4%	7e 55 33	- 56 - 35 - 6
htar S Dollar, or. Dollar otch Goller start	12	54 64 54 84	0-Cl	7 02 red 612 514 514 514 514 514 514 514 514 514 514	54. 85. 85. 85. 85. 85. 85. 85. 85. 85. 85	Gree blood 31 - 3 54 - 5 7 5 - 7 5 - 8 4 - 8 12 - 11	5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	There Minestes 6 - 5% 12 - 51% 12 - 41% 12 - 11%	RA M	TES Six contins 5 % - 5 % - 7 % - 4 % - 7 % - 10	7e 55	32.644
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Long term Eurodotta years 5 <u>2</u> -5 <u>2</u> per cen	s: two years 4- t nominal. Sho	, 4 g per cent, A term rates are	three years 412 call for US Do	-4십 per cect, f liar and Japane	our years 54-51 se Yen; others, to	4 per cent; The
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The fixing rates are the arith quoted to the starket by five Back, Back of Tokyo, Deat	metic mens rounder in the ass reference banks at 11.00 a.m. sche Bank, Banque Mational d	irest ope-sixteenth, of the b each working day. The bar e Paris and filorgan Genra	id and offered rates for \$10m ds are National Westerlaster only Trist.

	À	IONE	Y RAT	ES						
NEW YORK Treasury Bills and Bonds										
4pm Prime rate Broker loan rate Fed funds at lotervestion	. 6 5 212	Une month								
Mar.12	Oversight.	One Mostk	Two Menths	Three Mostles	Şiz Months	Lombard Intervention				
randurt. Park Usrich Us	830-845 107-11 44-5 817-831 34-31 114-114 85-84 104-104	8.25-8.35 103-114 5-514 7.85-8.00 52-311 114-113 84-814 11-114	7.90-8.00	7.75-7.85 109-114 48-54 7.55-7.66 34-34 114-112 8-84 11-114	7.30-7.45	900 930 - - - -				

LONDON MONEY RATES										
Mar 12	Overnight	7 days notice	One Month	Three Months	Six Months	One Year				
mertank Offer sterbank Sid sterling CDs. ocal Authority Deps. ocal Authority Bonds. Issonant Mikt Deps. Issonant Mikt Deps. Issonant Mikt Deps. Issance House Deposits. reasony Bills (Buy) sank Bills (Buy) sank Bills (Buy) Del Linked Dep. Differ. DR Linked Dep. Differ. CU Linked Dep. Bild. CU Linked Dep. Bild. CU Linked Dep. Bild.	714 5 6 	612 61 6 C C C C C C C C C C C C C C C C C C	र्व ७ है। । । अध्यक्ष । विकास । विकास	ರಾವರ : 1 1 ಬಿನ್ನಾಗ ಆರಂಭರ್ ಜಿರ್ಮಾ	2002	55555 - 151 - 403559 55555 - 151 - 403559				
reasury Bills (self); one-meant Bills (self); one-meanter rate of discount 5, 5, 1,993. Agreed rates chemes if & filt 7,47 p cheme V&V 6,228 p. agr fixed. Finance Hous; 0; Deposit £100,000 an iner-sty months 5 per cet 100,000 23, per cet	onth 5 () pe 3657 . ECGI for period 1 .c. Reference .c. Local Aut ses Base Rau d over held u nt: six-nine i	r cest, three) Fixed Rate March 24, 1 e rate for po hority and i e 7 from Ma ader one mo months 43;	e months 5: Sterling Ex 1993 to Apr Priod Januar Finance Hou arch 1 , 1993 anth 2 is per per cent: nin	y per cent: port Finance 11 25, , 199 y 30, 1993 ses seven da 3: Certificati cent; one-lia e-tweive mo	Treasury BI. Make up d Section 19 of the Secti	lls; Avera ay Februa : 7.35 p., 26 , 199 others sev posit (Seri : s per cer cent: Und				

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			FR	DAY MAI	RCH 12 1	993				THURSD/	Y MARC	H 11 199	3	DOL	LAR IND	EX
Figures in parentheses show number of lines of stock	US Dollar Index	% chg (\$) since 31/12/92	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Gurrency Index	1982/93 High	1992/93 Low	Year ago (approx
Australia (68),	138.02	+ 10.3	142.70	102.73	119.51	129.99	+7,4	3.78	138.22	142.66	102.71	119.33	129.95	159.68	108.18	
Lustria (18)	146.50	+ 4.5	151.47	109.05	126.86	126.65	+7.9	1.77	146.80	151.51	109.09	126.74	127.08	186.70	131.16	
3elgium (42)	144.65	+8.6	149.56	107.86	125.25	122_18	+ 11.8	4.95	145.17	149.83	107.86	125.33	122.62	152.27	131.19	
Canada (119)	123.62	+6.9	127.81	92.01	107,03	111.31	+ 4.5	3.01	123.71	127.68	91.92	108.79	111.49	142.12	111.36	
Denmark (33)	199.06	+ 7.0	205.51	148.17	172.37	173.55	+9.3	1.32	201.92	208.39	150.04	174.31	175.07	273.94	181.70	
inland (23)	73.14	+5.1	75.62	54.44	63.33	93.32	+22.1	1.36	73.76	76.12	54.81	63.68	93.73	89.80	52.84	79.8
rance (98)	154.41	+4.9	159.64	114.92	133.69	137.15	+7.5	3.19	156.75	161.78	118,48	135.31	138,68	168.75	136,93	
Germany (62)	113.27	+8.9	117.11	84.32	80.86	9B.08	+ 12.0	2.23	114.29	117.98	84.94	<i>38.66</i>	<i>3</i> 3.89	129.69	101.58	117.0
long Kong (55)	247.58	+ 11.7	255.95	184.26	214.37	245.86	+11.6	3.74	255.53	263.73	189.87	220.61	253.73	262.28	176.36	
reland (16)	140.98	+3.8	145,75	104.93	122.07	136.10	+15.5	3.85	144.45	149.10	107.34	124.71	139.09	173.71	122,98	158.
taly (73)	59.70	+8.8	61.72	44.43	51.69	71.69	+18.7	2.81	60.47	62.41	44.93	52.20	72.44	80.86	47,47	70.9
lapan (472)	115.18	+9.7	119.08	85.73	99.74	85.73	+3.4	0.98	114.93	118.62	85.40	99.23	85.40	140.95	87.27	107.7
Malaysia (69)		+6.4	287.51	206.98	240.79	278.89	+5.9	2.37	278.38	287.31	206.84	240.32	279.46	282,42	212.49	242
dexico (18)	1547 30		1599.82	1151.75	1339.87	5276.84	-6.1	1.14	1547,88	1597.54	1150.15	1336.27	5273.42	1789.77	1185.84	1644.5
Jexico (18)	161.73	+6.8	167.21	120.38	140.04	138.07	+9.8	4.10	164,44	169.71	122.19	141.98	140.05	189.70	147.88	14B.4
letherland (24)	46.19	+ 7.7	47.75	34.38	39.99	46.49	+4.9	4.70	46.00	47.48	34.18	39.72	46.31	48.52	37.39	45.0
lew Zealand (13)		+7.6	153.21	110.30	128.32	142.40	+ 10.1	1.85	148.57	153.34	110.40	128.27	142.57	192.95	128.05	164.7
lorway (22)	148.19		224.33	161.50	187.87	164.78	+2.2	201	219.79	226.84	163.32	189.74	166.92	229.63	179.65	207.8
Ingapore (38)	216.98	+1.7		123.90	144.14	167.55	+6.6	3.00	166.85	172.20	123.97	144.03	168.84	263.60	134.21	208
South Africa (60)	166.47	+ 12.4	172.11	93.32	108.56	112.98	+11.6	5.34	127.41	131.50	94.67	109.99	114.38	161.72	107.10	152.6
Spain (46)	125.37	+ 7.5	129.62		138.93	185.20	+6.8	1.87	162.91	168.14	121.08	140.65	187.63	200.28	149.69	181.8
weden (36)	160.44	-3.1	165.88	119.42					114.30	117.97	84.94	98.69	107.96	122,37	95.99	96.2
witzerland (56)	112.49	- 0.5	116.30	83.73	97.42	106.18	+3.4	2.04								
Inited Kingdom (226)	168.48	-23	174,17	125.38	145.88	174.17	+3.2	4.22	170.81	176.30	126.91	147.45	176.30	200,07	161.86	169.
ISA (522)	183.78	+3.2	190.00	138.79	159.14	183.78	+3.2	2.76	185.28	191.20	137.66	159.94	185.26	186,27	160.92	165.6
urope (775)	139.01	+2.2	143.72	103,47	120.37	133.51	+6.9	3.47	140.88	145.40	104.68	121.63	135.01	156.88	131.31	140.8
lordic (114)	149.16	+0.8	154.21	111,02	129.16	151.02	+8.6	1.69	151.20	158.05	112.35	130.53	152.60	188,52	141,24	172.9
acilic Basin (715)	120.28	+9.6	124.35	89.53	104.15	.91.98	+4.1	1.31	120.28	124.14	89.38	103.84	91,84	141,97	93.70	1123
uro – Pecific (1490)	127.82	+6.2	132.15	95.13	110.68	108.53	+5.4	2.26	128.59	132.72	95.54	111.00	108,98	145.21	113.80	123.9
lorth America (635)	180.04	+3.3	188.14	134.02	155,92	178.88	+3.2	2.77	181.44	187.26	134.B3	158.66	180.26	182.38	158.70	163.
	120.64	+5.5	124.72	89.81	104.48	110.86	+9.7	2.96	122.22	126.14	90.84	105.54	112.03	132.98	111.33	122.9
urope Ex. UK (549)				126.84	147.55	156.22	+8.3	3.46	172.79	178.34	128.41	149.19	158.34	175.31	146.06	157.8
acific Ex. Japan (243)	170.39	+9.4	178.16			110.55	+5.3	2.29	129.70	133.86	96.38	111.97	110.98	146.91	115.99	126.0
Yorld Ex. US (1681)	128.96	+6.2	133.33	95.99	111.67								129.55			
Varid Ex. UK (1977)	144.34	+5.7	149.23	107.44	124.99	129.01	+4.5	2.30	145.19	149.85	107.89	125.35		150.58	127.21	135.5
Vorld Ex. So. At. (2143)	148.42	+ 4.8	151,38	109.00	126.80	132.66	+4.4	2.48	147,41	152.14	109.64	127.27	133.42	153.05	130.04	138.1
Vorld Ex. Japan (1731)	164.41	+3.3	169.95	122.38	142,38	160.52	+4.7	3.03	166.03	171.38	123.38	143.36	161.98	166.44	151.93	156.0
he World Index (2203)	146.45	+4.9	151,41	109.01	126.82	133.00	+4.4	2.48	147.43	152.16	109.65	127.29	133.75	153,70	130.66	138.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 == 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 == 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Constituent changes during the week ending 12/3/93; Additions: KNP BT (Netherlands) and Rhone-Poulenc Ordinary A (France). Deletions: Rhone-Poulenc CIP (France), Finanziaria Agroindustriale (Ord. & Svg. n/c) (Italy), Burhmann-Tetterode (Netherlands), KNP (Netherlands) and Centel Corp. (USA).

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			_S	TOCK IN	DICES					
-	Mar 12	Mar 11	Mar 10	Mer 9	Mar 8	Mar 5	High	992/53 Low	Since Co High	mpliation Low
FT-SE 100	2915,9	2953.4	2956.7	2949.9	2957.3	2922.1	2957.3	2281.0	2957.3	986.9
FT-8E Mid 250	3099.5	3121.8	3117.8	3119.2	3119.7	3107.9	3121.B	2157.8	3121.8	1379.4
FT-SE-A 350	1439.1	1455.8	1456.7	1454.2	1457.1	1442.3	1457.1	1103.7	1457.1	664.5
FT-A All-Share	1421.34	1437.25	1428.12	1435.58	1438.22	1424.13	1438.22	1086.13	1438.22	61.92
F7-SE Eurotrack 100	1145,86	1163.60	1167.52	1164.26	1165.04	1159.70	1200.27	937.42	1200,27	900.45
FT-SE Eurotrack 200	1212.44	1232,53	1231,98	1230.72	1229.32	1225.29	1248.79	1010.09	1248.79	938.62
FT Ordinary	2268.0	2294.5	2299.5	2294.0	2293.4	2265.9	2299.5	1670.0	2299.5	49.4
FT Government Secs.	97.69	97.59	97.86	97.98	98.04	97.71	98.04	85.11	127.40	49,18
FT Fixed Interest	113,46	113.73	113,76	113.71	113.83	113.14	113.63	97.15	113.83	50.53
FT Gold Mines	97.6	95.8	94.4	95.0	94.0	92.6	160.6	60.0	734.7	43 5

LONDON SHARE SERVICE

BRITISH FUNDS BRITISH FUNDS - Cont.

NOTICE TO THE BONDHOLDERS OF DAITO TRUST CONSTRUCTION CO., LTD. (the "Company") U.S. \$300,000,000

3 per cent. Convertible Bonds 1999

"Adjustment of Conversion Price" NOTICE IS HEREBY GIVEN pursuant to Condition 13 of the Terms and Conditions of the Bonds that on 1st March, 1993 the Board of Directors of the Company determined the stock split in the form of a free distribution of shares of common stock of the Company to be made on 20th May. 1993 to its shareholders of record as of 31st March, 1993 at the rate of 0.05 new share for one share so recorded. The Company has adjusted the Conversion Price of the Captioned Bonds as follows:

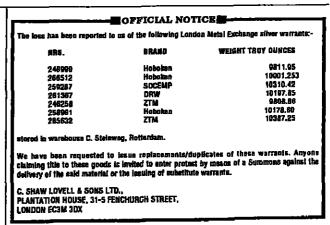
Conversion Price before adjustment: Conversion Price after adjustment: Effective date:

15th March, 1993

Yen 5,364.7 Yea 5,109.2 1st April, 1993 (Japan time)

DATO TRUST CONSTRUCTION CO., LTD. 7-35, Kita-Shinagawa 4-chome, Shinagawa-ku

Tokyo, Japan By: The Mitsubishi Bank, Limited as Principal Paying Agent



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CAMADILLES CONTINUES
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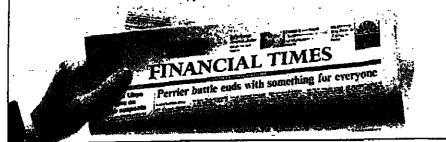
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MONDAY INTERVIEW

Banker battles for reform

Boris Fyodorov, Russia's deputy prime minister for economics, talks to Levia Boulton

hile working in London, Boris Fyodorov used to send advice to the reformist Russian government in the form of "Notes from Afar" - a joking reference to Lenin's commentaries on the revolution which began without him in 1917.

After returning to Russia as deputy prime minister for economics and finance in December, this pugnacious 35-yearold is now at the centre of a battle to save a market revolution begun by others.

Two years ago, he quit as finance minister in protest against Mr Borls Yeltsin's failure to even start reform, and went to work abroad. Now, he says the government will fight on for its policies regardless of last week's bruising defeat by the Congress of People's Deputies of the Russian president, whom he describes as "our main hope and support".

The obstacles are formidable to the government being able to pull the country back from the brink of hyperinflation and pursuing economic restructuring. Its room for manoeuvre is limited by parliament, which wants not only to reduce Mr Yeltsin to a figurehead role but reverse his radical reform

Meanwhile, the central bank, no doubt anticipating a change of cabinet, is refusing to adjust monetary policy to the government's economic strategy.

"Either you send sailors to occupy the central bank," Fyodorov joked in an interview, referring to Lenin's use of force to break up Russia's constituent assembly in 1918, "or probably the central bank should assume all responsibility for the economy and run it. Then we shall see how they want to stimulate long-term investment at very low interest rates with inflation at 1,000 per

Joking aside, he said after the congress that it was a "matter of life or death" for the government to get on with its job and for the central bank to co-operate. "Either order is restored to this country, or it will continue to slide further and further into economic cri-

For this reason, Mr Viktor Chernomyrdin, the prime minister, joined President Yeltsin last week in calling for the central bank to be transferred from parliament to government control.

Fyodorov wants the central bank to agree to fixed limits for the growth of credit to the state and state-owned enterprises, even if it means telling the government there is no more money to finance the

budget deficit.
"If the central bank did this, would applaud them," said Fyodorov, a former banker who was passed over for the central bank's chief job last year but makes no secret of the fact that he could have achieved far more there than in his present role.

"The government would then be forced to think better how to use scarce resources and get into policymaking – like social security and unemployment benefit - instead of try-ing to deal with kilos of milk and each state-owned enter-

Next he wants an end to the subsidising of former Soviet republics through the issue of unbacked Russian central bank credits, which accounted for 25 per cent of credit expansion over the past year. He says these "technical credits" and the continuing deliveries of rouble banknotes by Russia are delaying a decision by other republics on whether to introduce their own currencies, or follow strict conditions to keep the rouble as their currency.

Brought into the government to balance the appointment of an industrialist without an economic background as premier, Fyodorov advocates a "normal" western-style solution to the plight of Russia's impoverished neighbours.

"If loans to these republics are necessary, we should have loan agreements, with terms, collateral and an interest rate. he says, describing the present system of printing money for them as a "real disaster".

Attempting to use the good

connections he kept while

abroad, he has already tried and failed to convince opposition politicians to avoid "at least superfluous disagreements" over economic policy. Other obstacles he faces include a scarcity of reliable economic data and of skilled professionals within the state bureaucracy. "In the two years I've been away...the better

the private sector]." Hinting at nostalgia for the bureaucracies he encountered while at the European Bank for Reconstruction and the World Bank, he also bemoans



I want this to become a normal country'

"the dozens of signatures required on the back of any paper", and the time he has to waste meeting people "who have nothing to do with pol-

But ambitious for himself and his country, he has no regrets over trading a comfortable, but comparatively dull, life in the west for what is likely to be the toughest fight of his life.

"I want to see this country changed so it becomes a normal country and I don't have Fyodorov saw the need for radical change early on. Like

PERSONAL FILE

1958 Born in Moscow. 1980 Doctorate in economics from Moscow Finance

1980-87 Joined Soviet central 1987-91 Institute of Interna-

tional Economy. 1992 Russia's executive director of World Bank. Appointed deputy prime minister for economics

and finance.

many Russian politicians and professionals of his generation, he joined the Soviet Communist party as a means to get his doctoral thesis in economics, and working for the party's policymaking central committee, he had already become committed to a pro-market ide-

In 1990, he helped draft the

radical 500-day programme for market reform, which was buried by the Soviet leader, Mikpeople have already left [for hail Gorbachev. In June 1990, he joined Mr Yeltsin's first administration in the hope that at least small, practical steps could be taken to build a market system in the biggest Soviet republic.

Today, he cannot say whether he will succeed, but he believes that the tumultuous collapse of the Communist party's rule while he was away shows that "anything is

possible in Russia" "Cutting the budget deficit and producing a normal central bank is a much easier task than ousting the Communist party. That I would never have believed possible 10 years ago. But now I can imagine radical reform happening in Russia."

The politician in Fyodorov makes him say he is not counting on foreign help - an unpopular subject in Russia following the failure of the prowestern strategy pursued last year by Mr Yegor Gaidar, the former prime minister. But he suggests that it will be almost impossible for painful reforms to succeed without it.

'We're not Chinese," he says, referring to the success of economic reforms under authoritarian rule in China. "The question is: can we find nisms to substitute for dictatorship or occupation forces [such as those which pushed through economic adjustment in Germany and Japan after the second world war]. Foreign aid could be a good substitute."

Asked to prepare Russian proposals for Mr Yeltsin's April 4 meeting with US President Bill Clinton, Fyodorov was in Hong Kong yesterday to brief representatives of the Group of Seven leading industrial nations on how the west might prop up reforms in

His suggestions include a social fund to help support the unemployed if tight credit policies are instituted, plus a programme to encourage the create new jobs. He would also like funds to help stabilise the rouble and restructure state-

owned industry But he says Russia must first institute restrictive financial policies, without which "everything else would be wasted' and to devise mechanisms so that foreign cash is not squandered.

"There is no point in receiv ing assistance if it is not targeted [at specific problems]. The question is how to receive this money properly, how to organise it - this is very, very difficult and frustrating," he says, talking from his experience of the small flows of western finance trickling into Rus-

Despite his determination to press ahead whatever the west does, western guarantees of support over the coming weeks could play an important role in domestic Russan political battles. But Fyodorov stresses that such money should only become available if and when Russia can keep its side of any bargain. "We have talked far too long. It is now time for

monetary wills entral bankers and

elected politicians have an uneasy relationship in most democracies. The US is no exception. Although the Federal Reserve has historically enjoyed far greater independence than, say, the Bank of England, it is careful to describe itself as independent within, rather than of, government. Many Democrats, moreover, are pressing for reforms to make it more open and accountable.

Mr Donald Riegle, chairman of the Senate banking committee, is one of several senior Democrats sponsoring bills that would increase Congress's leverage over the Fed. Flexing his political muscles last week, he summoned all 12 presidents of the regional Federal Reserve banks to Washington to deliver their first ever testimony en masse before his committee. The presidents were squashed together like a row of sardines and solemnly lectured on the need for "teamwork" in the conduct of monetary and fiscal policy. Following President Bill Clinton's election, the nation was expecting "more accountability from everybody", Mr Riegle declared, before departing early for a more important meeting at the White House.

The hearing was civil, although some of the presidents seemed disconcerted by the lordly demeanour of the senators, who wandered in and out of the hearing room, some-times leaving their guests with hardly anybody to talk to. The presidents were kept sitting in place for more than four hours, finally being dismissed well after the normal lunch break. But the meeting has set a precedent: if and when inflation starts to rise and the Fed shows signs of tightening policy, the presidents will be hauled in for a public roasting, Even in today's benign economic climate, senators were seeking assurances that presidents would loosen monetary policy if deficit-cutting legislation retards growth.

The presidents are a target

because they hold, in rotation,



A subtle battle of

on AMERICA

eral Open Market Committee (FOMC), the body that sets the level of short-term interest rates (and hence strongly influences the short-run jobless rate). The Fed's board of governors, headed by Mr Alan Greenspan, holds the other seven votes. Yet while the Fed's governors are appointed by the White House and subject to Senate confirmation, the regional presidents are elected by private-sector boards and thus escape direct scrutiny by

Mr Riegle is co-sponsoring a bill introduced by Mr Paul Sar-banes, a colleague on the banking committee, that would strip the presidents of their right to vote on monetary pol-icy decisions. The legislation is supported by Mr Jim Sasser, chairman of the powerful Senate budget committee, and in the House of Representatives by such heavyweights as Mr Lee Hamilton and Mr David Obey, chairman of the Joint

Economic Committee A separate bill championed by Mr Henry Gonzalez, chairman of the house banking committee, goes further. It would keep the FOMC but subject regional presidents to the same selection and confirmation process as governors. It would mandate a more diverse FOMC, with positions reserved for women, minorities, community groups and unions. It would tackle excessive secrecy by subjecting the Fed to the Freedom of Information Act and by requiring the timely release of videotapes of FOMC meetings. Finally, it would ask a review body to investigate whether the geographical dis-tribution of the regional Feds

(which are clustered in the east) is appropriate given huge population and income shifts in the past 80 years.

The critics have some good points. As private citizens partly responsible for public policy, the regional presidents do have an anomalous role. There are few, if any, parallels abroad: even in Germany, the Lend presidents who sit on the Bundesbank's policymaking central bank council are nomi nated by the Bundesrat (the upper house of parliament) and formally appointed by the

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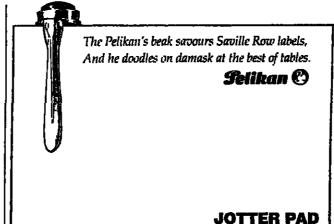
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ISTOCK MARKET

And last week the regional presidents — 12 middle-aged white males - inadvertently underlined the lack of diversity at the Fed. There has only ever been one female regional Fed president. No black or Hispanic has ever held the top job, not even at the Atlanta Fed, which covers much of the south.

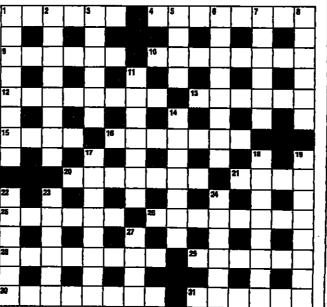
The Fed is clearly vulnerable to the criticism that if does not omote minorities or women But it is likely to regist any other changes on the grounds that the present system, even if anachronistic, seems to work quite well. The Democratic critics, for their part, are not likely to push their legislation too hard. With the economy reviving, the Fed is much less unpopular than at the height of the recession. Mr Greenspan, moreover, is a canny opponent, having already put <u>himself in Mr Clinton's good</u> books by warmly endorsing the president's economic plan - a move which is spurring the recovery by helping drive down long bond yields.

But this does not mean the Democratic campaign is not succeeding. The real goal is to intimidate the Fed's policymakers, to make the institution more malleable. The US is at a monetary turning point: depending on decisions in the next few years, the Fed will either firmly establish price stability for the first time since the 1950s or permit shortsighted politicians to embark on yet another inflationary cycle. The economic stakes



CROSSWORD

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 9 Sailor gir? She's superior (6)
 10 President to replace one name in 4? That'll produce one (8) 12 Golly! Top, perhaps, in many languages (8)
- 13 Sign in this, giving religion (6) 15 He's among the leaders of catering fraternity (4) 16 Bombards the fool with troubles (7)
- 20 Church in despised environment devised a plot (7)
 21 Firm in the money (4)
 25 A detective group in charge is

 14 Pretend to understand (4.3)
 17 Graduate to hang around to fake illness (8)
 18 Supporter of roof we'll supply sharp (6) (8)
 26 We hear the tree's under the 19 Hue wants enlivening: take
- decorative border (8)

 28 Aim to chase after a fall: it'il

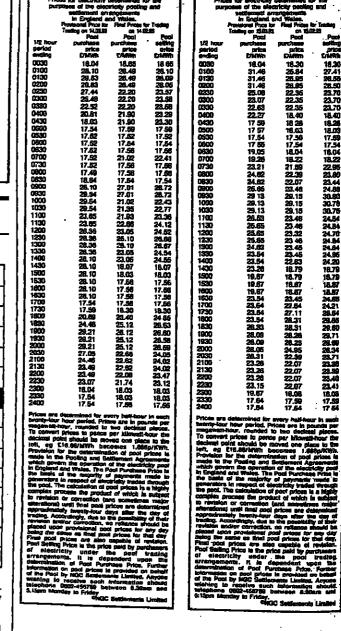
 22 Composer from Bath and Ely score in rugby (4.4)

 29 Bird, tiny, back in the mine

 23 it's a blow being in the desert
- 30 Fruit stack in the county (8) 31 Ernest trained to be a novelist 27 Pet climbing around lake's

- DOWN 1 Precocious young actors sup-port part in variety internally (8)
- 2 Classified beauty in youth (8) 3 Broadcast eg inn's standard (6)
 5 Desire playing area's top to be removed (4)
 6 Phil feels upset (I let drop), not relying on others (4,4)
 7 Range from former temporary accommodation (6)
 8 New teaconous le limited (6)
- 8 New weapon is limited (6)
 11 Russian cavalryman officer to f-fire (7)
- (6) Protest aim (6)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday March 27.





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Wanting it both ways first elected a conservative majority to parliament, in 1986, to serve alongside their sitting Socialist president, they called it "cohabitation". Some said it proved the stability and the democratic maturity of the Constitution of the Fifth

But history rarely repeats itself. Next Sunday's election will again bring the right back to power. But this time the swing of the pendulum will be so fierce that cohabitation may test the constitution close to

The Socialists face the prospect of a humiliating defeat. Its severity will certainly shake the Socialist party to its foun-dations; the lesson may have equally seismic repercussions on the whole of the French political system; but its most immediate constitutional effect may be to undermine the political authority of the president.

The conservatives are virtually certain to win an overwhelming majority in parliament. The Gaullist RPR party and the UDF centre-right grouping could between them get over 400 seats; the Socialists could drop to as few as 100.

This must lead to frequent tests of will between the government and the president. And they are likely to be more intense than in 1986-88. because the right will have a much bigger majority. Some conservatives talk as if the scale of their prospective majority will give them the power, and even the right, to force President Mitterrand out of office. If so, France would be facing not cohabitation, but a major constitutional crisis.



IAN DAVIDSON

ON EUROPE

This crisis may not occur. First, the conservative parties are deeply split on policy, and these splits are likely to gape wider as a result of the size of the conservative majority. Second, the leaders of the conservative parties are already for the presidential election looming two years away, and this struggle will become their top pre-occupation the day after the parliamentary election. So the new government majority may be much weaker

than its size would imply. A third factor could precipitate a constitutional struggle, however. In their election campaigns, Jacques Chirac, the Gaullist leader, and Valery Giscard d'Estaing, the UDF leader, both included protectionist commitments on agriculture. which could threaten serious conflicts with France's European partners and with the wider world of international trade. They have called for a renegotiation of the European farm policy reform package agreed by the 12 a year ago; both have rejected the farm deal provisionally agreed last year between the European Commission and the previous

US administration.

President Mitterrand may not be one of nature's free traders; with high and rising unemployment, he may even believe that some reversion to France's atavistic protectionist reflexes would be politically popular; but his commitment to the closer integration of Europe is absolute. If Chirac and Giscard seek a major battle with the Community over the farm policy, this could provoke a fight with the president;

constitution, who would win. The fundamental question nosed by this election, however, is not whether the constitution can handle a political conflict between the president and the National Assembly; it is whether the political system in general can offer answers to the country's problems.
The Socialists will be repudi-

and it is not clear, under the

ated on a grand scale: they have been there too long, and they are too contaminated by corruption. But there is no wave of popular enthusiasm for the conservative parties: the prospect is for a large protest vote. The ecologists, the Communists and the extreme right-wing National Front could between them rack up some 35 per cent of the total.

The huge conservative majority will be mainly due to the French voting system, which penalises small parties. A second reason is that part of the Gaullist party has shifted sharply to the right; it is eating into the support of the National Front by openly espousing nationalist and anti-European nostrums. Last year the Maastricht treaty votes revealed deep hostility among a majority of Gaullist members: the party is likely to have

members next time round. However, the conservative leaders are trying to have it both ways. They are promising a leap back in history, in the hope of appealing to the farmers and the anti-Europeans; Chirac even promises to boy-cott the Community, in order to block an EC-US farm deal. On the other hand, they insist on France's continued commitment to the strong franc policy, and they promise new initiatives to strengthen monetary links with Germany,

coupled with the independence

The explanation for this con-

of the Banque de France.

even more anti-Community

tradiction is simple: the election victory is a poisoned chalice for the conservatives. They do not have an answer to the central political problem, which is unemployment; and they have no alternative economic policy to that of the Socialists. By the time of the 1995 presidential election, they will have been in power long enough to be held responsible, but will not have been able to bring down unemployment.

In addition to the scapegoats from the past (the Socialists), therefore, they must set up external enemies, in Brussels and Washington. You may think it rather difficult to combine a protectionist policy on agriculture with an integrationist policy on money; so does Mr Klaus Kinkel, the German foreign minister. But if you were Bill Clinton, toying with the pros and cons of starting some trade conflicts with the outside world, you would have one reason to hold your hand: the French may take the blame for firing the